Governance report

In this section

Our Board of directors

Sunil Bharti Mittal
Chair

N M

Date appointed to Board: July 2018
Independent: no
Age: 64
Nationality: Indian

Skills, expertise and contribution

Sunil is the founder and chairperson of Bharti Enterprises, one of India's foremost first-generation corporations with interests in telecoms, financial services, processed food, real estate and hospitality. Bharti Airtel, the flagship company of Bharti Enterprises, is a global telecommunications company operating in 17 countries across South Asia and Africa and ranking among the top three mobile operators globally. Airtel is one of India's largest integrated telecoms providers and the second largest mobile operator in Africa, serving over half a billion customers.

Sunil is the pioneering force behind the mobile revolution in India – he revolutionised the business model at Bharti Airtel to make affordable voice and data services available to all. Airtel has transformed the quality of lives of millions of people globally, providing connectivity and digital empowerment. As chair of the Board, his leadership has brought immense value to Airtel Africa through his futuristic vision, vast knowledge and industry expertise.

Sunil is a recipient of the Padma Bhushan, one of India's highest civilian honours.

External commitments

- Founder and chairperson of Bharti Enterprises and Bharti Airtel
- Chairperson of OneWeb Holding Limited
- Member of the International Business Council, World Economic Forum (WEF)
- Member of the Global Board of Advisors, Council of Foreign Relations (CFR)
- Commissioner of the Broadband Commission
- Trustee at the Carnegie Endowment for International Peace (CEIP)
- Member of the Board of Qatar Foundation Endowment (QFE)
- Member of the India-US, India-UK and India-Japan and India-Sweden CEO Forums
- Co-chair of the India-Africa Business Council

Previous roles

Sunil has served on the boards of several international bodies. He was the chairperson of the International Chamber of Commerce (ICC) from June 2016 to June 2018 and the chairperson of GSM Association (GSMA) from January 2017 to December 2018. He was the president of the Confederation of Indian Industry (CII) from 2007 to 2008. Sunil is associated with spearheading Indian industry's global trade, collaboration and policy – he has served on the Prime Minister of India's Council on Trade and Industry.

Sunil has also served on the boards of several multinational companies including Unilever, Standard Chartered Bank and SoftBank Corp.

Sunil is a nominee of Bharti Airtel.

Segun Ogunsanya
Managing director and CEO

M S

Date appointed to Board: October 2021
Independent: no
Age: 55
Nationality: Nigerian

Skills, expertise and contribution

Segun has joined the Board after 10 years as managing director and CEO of our Nigeria operations, with responsibility for our largest market in Africa. He brings to the Board a depth of knowledge about African markets and more than 25 years of business management experience in banking, consumer goods and telecoms. Segun attends all Board meetings, Audit and Risk Committee meetings and chairs the Sustainability Committee. He is invited to attend the Remuneration and Nominations Committee meetings.

Other commitments

Board member of Bharti Airtel International (Netherlands) B.V., Bharti Airtel Africa B.V. and Airtel Networks Limited – all subsidiaries of the Group.

Previous roles

Before joining Airtel in 2013, Segun held leadership roles at Coca-Cola's bottling operations in Ghana, Kenya and Nigeria (as CEO). He has also been the managing director of Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned) and head of retail banking operations at Ecobank Transnational Inc, covering 28 countries in Africa. Segun is a chartered accountant and an engineer. He was awarded African Business Leader of the Year in September 2021.

During the reporting period, Segun participated in a targeted mentoring programme to enhance his UK listed plc experience.

Jaideep Paul
Chief financial officer

S

Date appointed to Board: June 2021
Independent: no
Age: 60
Nationality: Indian

Skills, expertise and contribution

Jaideep brings more than 30 years of leadership and financial experience to our Board, with 18 of these in the telecoms industry. He chairs our Finance Committee and attends all Board meetings, Audit and Risk Committee and Sustainability Committee meetings.

Other commitments

Board member of Bharti Airtel International (Netherlands) B.V., Bharti Airtel Africa B.V. and Airtel Networks Limited – all subsidiaries of the Group.

Previous roles

Before becoming our chief financial officer in 2014, Jaideep was CFO at Airtel Nigeria, Fairtrade LLC Muscat and Bharti Retail. He has also held financial roles at Mumbai Circle and Bharti Airtel Delhi Circle, as well as senior roles at HCL, Telstra V-Com and Caltex. Jaideep started his career at Pricewaterhouse and is a qualified chartered accountant.

Key to committees

AR Audit and Risk Committee
N Nominations Committee
R Remuneration Committee
M Market Disclosure Committee
S Sustainability Committee
Committee chair

Andrew Green CBE
Senior non-executive director

N AR M

Date appointed to Board: April 2019
Independent: yes
Age: 66
Nationality: British

Skills, expertise and contribution

Andy brings many years of global financial and strategic experience to the Board. Through his work with a number of multinational organisations, he can draw on a wide knowledge of diverse issues and outcomes to provide constructive challenge and robust scrutiny of matters that come before the Board.

External commitments

- Group chair of Simon Midco Limited (the holding company of Lowell Group)
- Chair at Gentrack Group Limited (NZX/ASK)
- Non-executive director at Link Administration Holdings Limited (ASX)
- Commissioner at the National Infrastructure Commission
- Trustee of WWF UK and Disasters Emergency Committee
- Chair of Water Aid UK

Previous roles

Andy was previously senior independent director of Avanti Communications plc and ARM Holdings plc and chairperson of the Digital Catapult and IG Group plc. He was chief executive officer of Logica plc until its sale in 2012. His prior roles include those at BT Group plc, including CEO of BT Openworld, CEO of BT Global Services and CEO of Group Strategy and Operations and various roles at Shell and Deloitte. Andy has held a number of non-executive directorships in the US, Hong Kong, Germany and the UK.

Awuneba Ajumogobia (née Iketubosin)
Non-executive director

R AR

Date appointed to Board: April 2019
Independent: yes
Age: 63
Nationality: Nigerian

Skills, expertise and contribution

Awuneba is a chartered accountant with broad experience in assurance, taxation, finance and advisory services across several industries. Her expertise as an assurance and finance specialist, garnered at leading professional services firms and in the Nigerian market, make her instrumental to Board decision-making.

External commitments

- Executive director at Multistream Energy Limited
- Board chair at CAP Plc
- Governing council chair at Grange School, Lagos
- Board member of University of Ibadan Research Foundation
- Member of the Finance Committee of the Musical Society of Nigeria (MUSON)
- Council member Nigeria British Chamber of Commerce

Previous roles

Awuneba was a board member at UAC of Nigeria Plc (UACN) from 2009 to 2019. During her tenure, she chaired the Risk Management Committee and was a member of the Statutory Audit Committee. Prior to this, she developed her career at Peat Marwick, Deloitte and Accenture. Awuneba was also a board member at UPDC Plc, and has held advisory and implementation roles with a number of national development projects in Nigeria.

Douglas Baillie
Non-executive director

N R M

Date appointed to Board: April 2019
Independent: yes
Age: 66
Nationality: British

Skills, expertise and contribution

Doug brings vast leadership experience in both private and public sectors to the Board and his role as the chair of the Remuneration Committee. His background in diverse leadership roles and human resources is particularly useful to the Board when considering the Airtel Africa culture, employee management, executive remuneration and other employee-related activities.

External commitments

- Vice chairperson of the MasterCard Foundation
- Director of the Leverhulme Trust
- Non-executive director of the Huhtamaki Group

Previous roles

Doug spent 38 years at Unilever, where his roles included president of Western Europe in the Netherlands until 2011, Group vice president of South Asia, CEO Hindustan Unilever in India until 2008, Group vice president Africa and the Middle East from 2004 until 2006, and chief HR officer from 2011 until 2016.

John Danilovich
Non-executive director

AR

Date appointed to Board: April 2019
Independent: yes
Age: 71
Nationality: American

Skills, expertise and contribution

John has held executive leadership roles in international business and government for several decades. As a global business leader and distinguished diplomat, he has extensive experience in regional and international trade-related issues. To Airtel Africa, he brings skills in building international partnerships and advocacy with policymakers, foreign dignitaries and business leaders, and provides constructive challenge and robust scrutiny of matters that come before the Board.

External commitments

- Board and council member at the Harvard Chan School of Public Health, the Center for Strategic International Studies (CSIS) and Chatham House (UK)
- Member of the Council on Foreign Relations (New York) and an elected member of the American Academy of Diplomacy

Previous roles

From 2009-2021, John served on the board of directors of d'Amico International Shipping. He was Secretary General of the International Chamber of Commerce (ICC) in Paris from 2014 to 2018 and CEO of the Millennium Challenge Corporation in Washington from 2005 to 2009. He has been the US ambassador to Brazil and to Costa Rica. While on the board of the Panama Canal Commission, he acted as chairperson of the Commission's Transition Committee prior to the handover of the canal by the US to Panama. In his distinguished career, he also played a significant role in the Central American Free Trade Agreement (CAFTA).

Our Board of directors continued

Tsega Gebreyes
Non-executive director

Date appointed to Board: October 2021
Independent: yes
Age: 52
Nationality: Ethiopian

Skills, expertise and contribution
Tesga brings deep financial services and commercial experience to the Board gained from global senior executive and non-executive roles in the financial services, international business, mergers and acquisitions, mobile commerce and technology sectors.

External commitments
- Board member of London Stock Exchange Group
- Partner at Satya Capital Limited

Previous roles
Tsega formerly served as vice-chair and chair of the Finance Committee of SES SA. She spent seven years at Celtel International (re-branded Zain Group), a leading mobile telecommunications provider in the Middle East and North Africa. During her time at Celtel, Tsega held various senior roles including senior group adviser, Zain Africa BV, chief strategy and development officer, chief business development and mergers & acquisitions officer, and director of Mobile Commerce and New Product Development. From 1996 to 2000, Tsega was founding partner at New Africa Opportunity Fund LLP.

In addition to her senior executive positions, Tsega has served as a non-executive director of Celtel International BV, Hygeia Nigeria Limited, ISON Group and Sonae SA. She has also been a trustee of the global charity Save the Children.

Annika Poutiainen
Non-executive director
AR S

Date appointed to Board: April 2019
Independent: yes
Age: 51
Nationality: Finnish

Skills, expertise and contribution
Annika's wide-ranging experience in audit and regulatory engagements contributes to her performance as a member of the Board and Audit and Risk Committee. With her legal background and deep knowledge of auditing, accounting and financial reporting, she brings a keen scrutiny to all governance and regulatory matters. Annika is our Board sustainability champion and is a member of the Sustainability Committee.

External commitments
- Working chair of the Council for Swedish Financial Reporting Supervision
- Member of the Swedish Audit Academy
- Member of the Nasdaq Helsinki Listing Committee
- Board member of the Carpe Diem Foundation, which runs the top-ranked Swedish elementary school, Fredrikshovs Slott Skola
- Director of Truecaller
- Advisory Board member of Unzer Group GmbH

Previous roles
Annika has been a board and audit committee member of listed companies eQ Abp, Hoist Finance AB, Saferoad AS (delisted in September 2018) and Swedbank AB, as well as industry advisor to strategic communications firm JKL Group. She advised the Swedish government on the national implementation of the reformed EU market abuse regime and was head of market surveillance Nordics at Nasdaq and head of unit, prospectuses, exchanges and clearing houses at the Swedish Financial Supervisory Authority. She was also an associate in the Capital Markets Group at Linklaters London and has been a practising solicitor in both the UK and Finland.

Ravi Rajagopal
Non-executive director
AR N M

Date appointed to Board: April 2019
Independent: yes
Age: 66
Nationality: British

Skills, expertise and contribution
With experience in diverse industries such as healthcare and consumer brands, as well as in chairing other audit committees, Ravi brings a wealth of recent financial experience and cultural insight to our Board and Audit and Risk Committee.

External commitments
- Chairperson of Fortis Healthcare Limited, India
- Trustee of the Science Museum Foundation, UK
- Vice Chairman, Peabody Housing Ltd

Previous roles
Ravi was previously independent director and chair of the Audit Committee of Vedanta Resources Limited, UK and chairperson of JM Financial, Singapore Pte Ltd. He held financial leadership roles at Diageo until retiring in 2015, including group controller in the UK with responsibility for the spirits business across sub-Saharan Africa and global head of mergers and acquisitions. Starting in 1979, Ravi held various roles at ITC India, including a secondment to West Africa with Bharti Airtel Telecoms. He has held numerous positions on various joint venture boards and Diageo's India advisory board, and was non-executive director of United Spirits in India.

Kelly Bayer Rosmarin
Non-executive director

Date appointed to Board: October 2020
Independent: no
Age: 45
Nationality: Australian

Skills, expertise and contribution
Kelly brings to the Board a unique blend of technology, commercial and management expertise from a career spanning financial services, management consulting, the Silicon Valley tech sector and telecoms. She also brings a valuable acumen in leadership, banking, risk management, regulated markets and innovation at scale. Kelly has an impressive track record of delivering results, growing and operating large global businesses. She is known for her expertise in leveraging technology, data and analytics to develop leading customer services and experience.

In 2021, Kelly was named one of the top 3 tech CEOs in Australia and top 10 global 5G Leaders. She has also been named one of the Top 25 Women in Asia Pacific Finance, the Top 10 Businesswomen in Australia, and 50 Most Powerful Women in Australian Business. Kelly is a nominee of Singtel to our Board.

External commitments
- CEO at Singtel Optus Pty Limited and member of the Singtel Management Committee
- Non-executive director at REA Group Ltd (ASX)
- Member of Chief Executive Women
- Elected as a Fellow of the Australian Academy for Technology, Science and Engineering (ATSE)

Previous experience
Kelly has held a variety of executive roles, including Group Executive, Institutional Banking and Markets on the executive team of the Commonwealth Bank of Australia. Her career began in Silicon Valley with both start-ups and established software companies working in product development, business development, marketing, M&A and strategy. After a stint as a management consultant with the Boston Consulting Group, Kelly joined Commonwealth Bank in 2004 and held a variety of senior roles across the Institutional and Business Banking divisions, before being appointed to the bank's executive in 2013.

Kelly has previously been a board member at OpenPay, the Football Federation of Australia (FFA) and served on the University of New South Wales Engineering Faculty Advisory Board, the Australian Government's FinTech Advisory Group and NSW Government Digital Advisory Panel.

Kelly is a nominee of Singtel.

Akhil Gupta
Non-executive director

Date appointed to Board: October 2018
Independent: no
Age: 66
Nationality: Indian

Skills, expertise and contribution
Akhil brings vast financial, strategic and telecoms expertise to our Board and is invited to attend our Audit and Risk Committee meetings. He has played a pivotal role in the Bharti Group's phenomenal growth in the telecoms sector, both organically and through various acquisitions. His innovative thought leadership has helped Bharti Airtel achieve healthy margins while offering some of the lowest tariffs in the world.

External commitments
- Vice chairperson of Bharti Enterprises
- Chairperson of Digital Infrastructure providers Association (DIPA)
- President of Telecom Sector Skill Council (TSSC)
- Board member of OneWeb Holdings Limited

Previous roles
Akhil led the formation of various partnerships for Bharti with operators like British Telecom, Telecom Italia, Singapore Telecom and Vodafone, as well as with financial investors such as Warburg Pincus, Temasek, KKR, Qatar Foundation Endowment, AIF and Sequoia. He was behind the separation of passive mobile infrastructure and the formation of one of the largest tower companies in the world, Indus Towers Ltd – a notable example of collaborating at the back end while competing at the front end. He also executed the acquisition of Zain Group's mobile operations in 15 countries across Africa, the second largest outbound deal by an Indian company.

Akhil is a nominee of Bharti Airtel.

Shravin Bharti Mittal
Non-executive director

Date appointed to Board: October 2018
Independent: no
Age: 34
Nationality: British

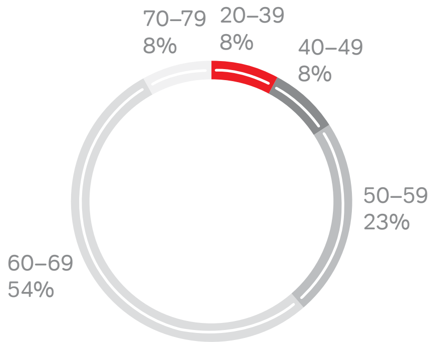
Skills, expertise and contribution
As the entrepreneurial founder of a top-performing global technology investment firm, Shravin brings diverse views and expertise in the tech sector to our discussions and decision-making, and is invited to attend our Remuneration Committee meetings.

External commitments
- Founder of Unbound, a long-term investment firm aiming to build and back technology companies
- Managing director of Bharti Global Limited
- Board member of Oneweb Holdings Limited
- Board member of technology companies mPharma, Cars24, Syfe, Paack and FreightHub

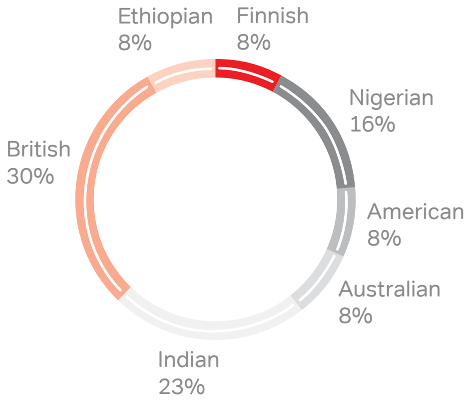
Previous roles
Shravin was previously at SoftBank Vision Fund, a $100bn fund investing in technology companies, and assistant director at Better Capital, a private equity firm in London where he turned around distressed retail and manufacturing businesses. Before this, he was involved in the launch of 3G at Airtel India and on the senior management team at Airtel Africa, where he spearheaded the post-acquisition integration of Zain. Before Airtel, he worked with J.P. Morgan investment bank covering technology, media and telecoms.

Shravin is a nominee of Bharti Airtel.

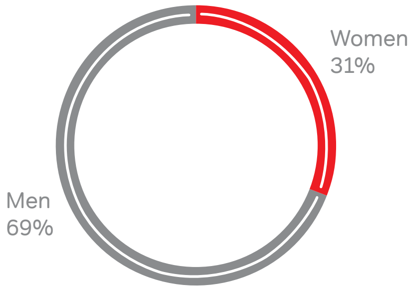
Board age (years)



Board nationality



Board gender ratio



Key to committees
- AR Audit and Risk Committee
- N Nominations Committee
- R Remuneration Committee
- M Market Disclosure Committee
- S Sustainability Committee
- Committee chair

Our Executive Committee

Chief executive officer	Chief financial officer	Regional directors	Business heads	Functional heads
Segun Ogunsanya	**Jaideep Paul**	**C Surendran** MD and CEO Nigeria **Ian Ferrao** Regional Director – East Africa **Michael Foley** Regional Director – Francophone Africa	**Vimal Kumar Ambat** CEO, Airtel Money **Luc Serviant** Group enterprise director	**Ramakrishna Lella** Chief supply chain officer **Daddy Mukadi** Chief regulatory officer **Stephen Nthenge** Head of internal audit and risk assurance **Olubayo Adekanmbi** Chief strategy, partnership and sustainability officer **Rogany Ramiah** Chief human resources officer **Neelesh Singh** Chief information officer **Razvan Ungureanu** Chief technology officer **Chief legal officer – vacant** **Chief commercial officer – vacant**

Regional directors

Ian Ferrao
Regional director – East Africa

Ian is responsible for managing our financial performance and accelerating profitable growth in East Africa. He works with local MDs in each market to develop strategy and execution plans, helps develop local leadership teams and improves the coordination between Group level and teams in local operating units.

Ian has spent the last 16 years leading telecoms organisations in Africa, both as an entrepreneur and a corporate CEO. He joined Airtel Africa and the ExCo in 2019 to lead our East Africa operations in Kenya, Tanzania, Uganda, Rwanda, Zambia and Malawi. Before Airtel Africa, Ian was the CEO for Vodacom Tanzania, where he led the company's IPO onto the DSE. He's also served as CEO of Vodacom Lesotho, CCO for Vodacom Business Africa and commercial director and shareholder of AfriConnect Zambia.

Michael Foley
Regional director, Francophone Africa

Michael has been an ExCo member since joining Airtel Africa in 2020. He is responsible for managing financial performance and accelerating profitable growth in our Francophone Africa operations. Michael works with local MDs in each market to develop strategy and execution plans, helps develop local leadership teams and improves the coordination between Group level and local operating teams.

Over the last 35 years, Michael has led telecoms, consumer goods, fintech and gaming businesses in the US, Asia and Africa, as well as in his native Canada. His most recent role was as CEO of Telenor's operations in Pakistan, Bulgaria and Bangladesh.

C Surendran
Managing director and CEO, Airtel Nigeria

As managing director and CEO of Airtel Nigeria, Surendran is responsible for operations in our largest market in Africa. He drives the execution of our strategy in Nigeria in line with Group-level functional teams.

Surendran was appointed in May 2021, when he also joined the ExCo, from Bharti Airtel. There he contributed immensely over 18 years to customer experience, sales and business operations. In his most recent role as CEO of Karnataka, the largest business in Airtel India with over $1bn in revenue, he delivered exceptional performance and a significant increase in revenue market share over the last few years. He has over 30 years of business experience.

Business heads

Vimal Kumar Ambat
CEO, Airtel Money

Vimal joined Airtel Africa in 2021. He leads our Airtel Money business – managing its financial performance, strategic direction and priorities, brand strength and growth in customers.

To Airtel Africa, he brings over 27 years of leadership experience at leading banks in Asia, the Middle East and Africa. Immediately before joining Airtel Africa, Vimal was the chief executive of Retail and Business Banking and chief digital officer for the Absa Group Regional Operations in nine countries.

Luc Serviant
Group enterprise director

Luc leads our enterprise business strategy. This includes helping SMEs, corporate and government customers across Africa adopt fixed and mobile network solutions to accelerate their growth, digital transformation and business productivity.

Luc has more than 26 years' international experience in marketing and implementing core network and ICT solutions for the enterprise sector. He has held various roles at Orange Business Services – from head of global services in Switzerland to head of consulting and solutions integration APAC in Singapore, and most recently as vice president Middle East and Africa, based in Dubai. He has also held a variety of positions at SITA (Société Internationale de Télécommunications Aéronautiques), Global One Telecommunications and Alcatel-Lucent.

Luc has been an ExCo member since joining Airtel Africa in 2019.

Functional heads

Olubayo Adekanmbi
Chief strategy, partnerships and sustainability officer

Bayo is the newest member of our ExCo, having joined in December 2021. He's responsible for leading strategic business-wide initiatives including innovation, strategic investment, operational efficiencies and partnerships. He's also responsible for delivering our sustainability strategy.

Bayo's career includes 20 years in the telecoms industry, where he held several senior roles in Nigeria and South Africa leading on strategy, global marketing and business intelligence.

Ramakrishna Lella
Chief supply chain officer

Rama oversees the procurement of our network equipment and IT. He also manages our tower companies and bandwidth, sales and distribution, supply chain for marketing and HR services, and warehouse operations and logistics. And he leads on our cost reduction initiatives.

Ramakrishna has spent more than 30 years in the telecoms industry, with more than half of this time at Airtel. Before becoming our chief supply chain officer in 2016, he led the team setting up various types of networks (including mobile, NLD/ILD, Enterprise and DTH) and was the director of supply chain management for Airtel Nigeria. He has also held telecoms roles in research and development, manufacturing (Alcatel and Indian telephone industries) and service providers (Airtel and Reliance Jio).

Daddy Mukadi
Chief regulatory officer

Daddy is responsible for our regulatory and government relations strategy in all 14 operations. This includes obtaining all necessary resources (licence, spectrum), ensuring full compliance and actively helping to shape the policy and regulatory landscape toward best practice.

Before becoming our chief regulatory officer in 2015, Daddy held several legal and regulatory leadership roles across Africa. His most recent role was as executive head of international regulatory affairs and executive head of international commercial legal affairs at Vodacom Group.

With a master's degree in communications law (telecoms, broadcasting, media and space & satellite law) and as author of several volumes of a handbook for media law practitioners, Daddy brings a broad understanding of legal and regulatory affairs to his role at Airtel Africa.

Stephen Nthenge
Head of internal audit and risk assurance

Stephen is responsible for our Internal Audit department, which provides independent auditing and advice on our risk management, governance and control processes in line with the purpose, role and responsibilities in the Audit Charter. He also oversees the integrity and reliability of our financial and operational information, the safeguarding of the company's assets, and our compliance with laws, regulations, policies and procedures.

Stephen has more than 25 years' experience in audit, enterprise risk and information security management, having worked for Deutsche Bank AG, JP Morgan Chase and KPMG in senior management roles in Australia, Singapore, London and New York. In addition to leading regional and global audit teams, he helped to establish risk and governance frameworks for new products and services as well as regulatory governance frameworks. He has also led strategic risk mitigation and transformational programmes. Stephen is a certified information systems auditor.

Stephen has been an ExCo member since joining Airtel Africa in 2019.

Rogany Ramiah
Chief human resources officer

Rogany is responsible for leading and developing our people strategy to support our overall strategic direction. Her main areas of focus are succession and talent planning, change and performance management and enhancing our overall employee experience. Rogany sits on the Sustainability Committee.

Rogany has 25 years' experience in retail, media and consulting, including as senior director with Walmart's International People Division and as an executive in Massmart (a division of Walmart). To her role as CHRO, she brings global expertise in supporting businesses on strategy, cultural transformation, business process re-engineering and organisational redesign. She also has experience in talent acquisition, talent planning, remuneration strategy, and developing and leading HR transformations.

Rogany has been an ExCo member since joining Airtel Africa in 2019.

Neelesh Singh
Chief information officer

Neelesh defines and implements the IT strategy across our business in 14 countries. He specialises in leading large engineering teams, building scalable software platforms, revamping operating models, executing complex business transformations, setting up greenfield operations, building distributed private clouds and simplifying enterprise architecture.

To Airtel Africa, he brings 22 years of international experience in engineering and information technology – having worked in range of enterprises in the public sector, independent software vendors and communications service providers. Before joining Airtel Africa in 2017, he held a senior IT leadership role at the Telenor group, handling various aspects of IT across its operations in Scandinavia, Central and Eastern Europe and Asia.

Razvan Ungureanu
Chief technology officer

Razvan leads on our technology strategy and the delivery of this to the network leadership in each of our 14 markets. He focuses on strategic network thinking, design, rollout and the quality of our ongoing technical operations.

Razvan has 29 years' experience in telecoms and has worked in Romania, Belgium, Luxembourg and the Dominican Republic. Before joining Airtel Africa in 2016, he was chief technology and information officer for Digicel, with responsibility for 29 countries in the Caribbean and Central America.

Chair's introduction

Acting with purpose, underpinned by strong governance

“Our robust governance mechanism has built resilience into our business and has uniquely shaped us to capitalise on market opportunities.

Sunil Bharti Mittal
Chair”

On behalf of the Board, I'm pleased to present our Corporate Governance Statement. As a Board, we remain committed to applying the highest standards of corporate governance, recognising that robust governance and culture underpin business success. In this yearly statement, we give investors and other stakeholders an insight into the governance activities of our Board and its committees.

This year, we were pleased to welcome a new CEO to Airtel Africa, as well as two other new members to the Board. We appointed Tsega Gebreyes as an independent non-executive director; and our chief finance officer, Jaideep Paul, joined the Board. Tsega and Jaideep bring considerable operational experience to the Board, which will serve us well as we work to build a resilient business and capitalise on significant market opportunities in Africa. Please see the Nominations Committee report for more details on pages 114-118.

Purpose, values and strategy, and alignment with culture

The Board kept abreast of:

- Projects during the year to accelerate talent acquisition (including strategies in our Digital Lab business to mitigate the acceleration of the war for talent in the tech market)
- Steps taken in response to our employee engagement survey (through transformation and technology projects like our new Group-wide app-based employee assistance programme to enhance our people's wellbeing)
- The rollout of learning and development programmes for key competency areas such as coaching, mentoring, and project management

To meet their 2021/22 objectives of executing our purpose, values and general strategy and objectives, assessing and monitoring our culture, and promoting the alignment of culture with purpose, values and strategy, our Board:

- Supported the rollout of a Group-wide Covid-19 vaccination support to all our people and their families, addressing the challenges faced in certain regions (particularly around uptake)
- Reviewed our strategy for Board and executive-level succession planning and put into place plans for achieving this. For more, please see our Nominations Committee report on pages 114-118
- Monitored progress against our gender diversity targets at the levels of Executive Committee, country managing director and leadership. The Board reinforced its commitment to a more gender-balanced workforce which is reflected in our hiring policy. Nearly 25% of new appointments in the reporting period were women
- Supported our learning and development teams' capacity-building efforts across the Group, as well as new initiatives around health, wellbeing and recognition, such as a year-long Digital Lab programme to improve physical and mental health
- Continued to form strategic partnerships which support our ambition to transform lives through greater financial inclusion and empowerment across Africa

While our Board is diverse, and inclusivity is one of our values, we know we have more to do to embed our diversity and inclusion processes at all levels of the organisation.

The Board continued to ensure that our resourcing – including capital, finance and people – is sufficient to achieve our strategy while continuously improving performance and diversity.

Remuneration

We're submitting our revised Remuneration Policy for approval at the AGM a year earlier than expected. This is a prudent measure, and the proposed changes include the introduction of pension arrangements (specifically, to make provision for the legacy benefits of the CEO), bonus deferral (one-third for two years) and post-employment holdings (retain required amount for two years). I believe the new measures are non-contentious and represent good housekeeping and will formally incorporate the best practice features introduced in the last two years. This also gives us the opportunity to make sensible adaptations to reflect the appointment of a new CEO and CFO and to address the issues raised by ISS regarding RSU and performance share awards, which is fully explained in our directors' remuneration report on pages 128-150. The Board fully supports and endorses the work of the Remuneration Committee to attract and retain the right talent.

In November 2021, the chair of our Remuneration Committee consulted with our top 20 investors and proxy agencies to give background and details of the retirement exit terms of the CEO, Raghunath Mandava on 30 September 2021 and the appointment of Segun Ogunsanya, who took office on 1 October 2021.

In February 2022, the Remuneration Committee wrote to our top 20 investors on behalf of the Board to provide details of proposed changes to our remuneration policy. The committee intends to put the policy to a binding shareholder vote at our 2022 AGM, together with more details of how our remuneration policy was applied in 2021/22.

The Board also acknowledged the increasing governance expectations of Remuneration Committees and the value of continuing to build an understanding of broader remuneration policies and practices beyond our executive directors and Executive Committee.

I'm also pleased to see that the committee has fully embraced our new sustainability strategy and embedded appropriate incentivisation within the remuneration policy.

An effective and improving Board

At the half year, we took the opportunity to review our Board and committee processes to build on actions introduced following the annual evaluation exercise. Coordinated by the company secretary and led by myself, we considered feedback from Board members to restructure the agenda and create a new template for papers. We've since found that meetings are run more efficiently, with more time for strategic and business discussions. We'll continue to improve our efficiency by introducing a process to approve suitable papers 'by deemed consent' before each meeting.

Our third independent Board evaluation confirmed that our Board functions effectively. It's well balanced and diverse, with a strong mix of relevant skills and experience. This evaluation once again took place in the context of a pandemic, with international travel restrictions meaning Board members were unable to meet in person. It was good to see positive ratings around the relationships and dynamics of the Board.

I'm grateful to all the members of the Board for their individual contributions, and particularly to the chairs of each committee for establishing and steering their committees during the year. The Audit and Risk, Remuneration and Nominations Committee chairs have provided their own reports on their committees' activities.

In conclusion

I'm confident that your Board is working effective and is geared to addressing the company's needs. We have the right balance of skills, expertise and professionalism to continue to deliver strong governance, while allowing the CEO and CFO to implement and deliver our strategy. While I'm pleased with the Board's activities and approach when it comes to corporate governance, we continually look for ways to learn and improve.

I very much look forward to meeting with shareholders at the AGM on Tuesday 28 June 2022, which will be live-streamed from London. Along with all your directors attending the AGM, I'm available to respond to your questions, concerns and suggestions at any time.

Sunil Bharti Mittal
Chair

10 May 2022

Governance highlights for the year ended 31 March 2022

In our annual strategy meeting, we worked together to integrate our sustainability ambition into strategy and governance structures. After publishing our sustainability strategy in October 2021, we'll release our first sustainability report later this year. A summary of our progress to date, including our engagement with the Carbon Trust and our partnership with UNICEF, is on pages 43-58.

We welcomed a new CEO, as well as our CFO and Tsega Gebreyes to our Board.

We've improved and further applied our business model to deliver our strategic ambition to transform lives through financial inclusion and empowerment across the African continent by rolling out a reliable network, providing affordable data and serving our customers – see page 24 for our business model and see page 31 for our strategy. One aspect of this is the ongoing separation of Airtel Money.

We continued to enhance our strategy for improving diversity and inclusion at all levels of our business and for developing our succession and contingency planning processes – see pages 114-118.

We conducted a comprehensive, externally facilitated Board evaluation – see page 103.

We made our first TCFD disclosure and set out our roadmap for achieving full TCFD compliance by the end of the calendar year – see page 54.

We continued working to fully comply with the requirements of the UK Corporate Governance Code applying to Airtel Africa for 2022/23. We are in full compliance barring two provisions: provision 9 (the independence of the chair) and provision 41 (engaging with the workforce on executive remuneration).

Our leadership

Our governance structures

Our Board of directors is the primary decision-making group at Airtel Africa. Its members guide our operational and financial performance, set our strategy and make sure we manage risk effectively. See pages 90-93 for details of our Board members.

There is a clear division of responsibilities between our chair, who leads the Board, and our CEO, who leads the business. You can read more about the responsibilities of our Board, chair, CEO, senior independent director and company secretary on our website at www.airtel.africa.

Board committees

In addition to the formal schedule of matters the Board considers, it delegates key aspects of governance to its committees. We have five main governance committees: Audit and Risk, Remuneration, Nominations, Sustainability and Market Disclosure. Each committee has written terms of reference which are available on our website: www.airtel.africa

Board

Governance committees

Audit and Risk Committee	Remuneration Committee	Nominations Committee	Market Disclosure Committee	Sustainability Committee
Monitors the integrity of our financial reporting and helps the Board review the effectiveness of our internal controls and risk management. Meets at least four times a year.	Reviews the performance of our executive directors and senior management team. Determines the overall and specific remuneration for executive directors, officers and senior management, as well as the Board chair's and non-executive directors' fees. Meets at least four times a year.	Advises on appointments, retirements and resignations from the Board and its committees and reviews succession planning and talent development for our Board and senior management. Meets at least twice a year.	Oversees our disclosure of information to meet our obligations under the Market Abuse Regulations (MAR) by determining whether information is insider information, or when and how it needs to be disclosed. Monitors compliance with our MAR disclosure, controls, and procedures, as well as the release of information under the Information Flow Protocols and Services Agreement with Bharti Airtel. Meets as necessary.	Reviews, challenges and oversees the approval and implementation of our sustainability strategy, including internal reporting and balancing of non-financial targets and our commitments to delivering value for shareholders and other stakeholders. Also oversees diversity and inclusion matters and the work of the Health and Safety Committee. Meeting monthly until our first report is published in late 2022 – then at least three times a year.
Chair: Ravi Rajagopal **Members:** Andy Green Annika Poutiainen Awuneba Ajumogobia Akhil Gupta also attends as an appointed observer on behalf of Bharti Airtel	**Chair:** Doug Baillie **Members:** Awuneba Ajumogobia John Danilovich Shravin Bharti Mittal also attends as an appointed observer on behalf of Bharti Airtel Limited	**Chair:** Sunil Bharti Mittal **Members:** Doug Baillie Andy Green Ravi Rajagopal	**Chair:** Andy Green **Members:** Doug Baillie Segun Ogunsanya – CEO Ravi Rajagopal	**Chair:** Segun Ogunsanya – CEO **Members:** Annika Poutiainen – Board sustainability champion Jaideep Paul – CFO **Other members (ex officio):** Olubayo Adekanmbi – Chief strategy, partnerships and sustainability officer Rogany Ramiah – Chief HR officer Pier Falcione – deputy CFO Peter Odedina – Chief compliance officer Simon O'Hara – Company secretary
» See Audit and Risk Committee report on **page 104**	» See Remuneration Committee report on **page 128**	» See Nominations Committee report on **page 90**		» See Sustainability Committee report on **page 43**

Executive Committee (ExCo)

Advises and supports our CEO on the operation of our business.

Helps our CEO fulfil his responsibilities by, for example, developing and implementing our strategy, monitoring our operating and financial performance, assessing risk, allocating resources and day-to-day operational management.

The committee meets fortnightly.

Our Executive Committee is supported by a number of operational committees:

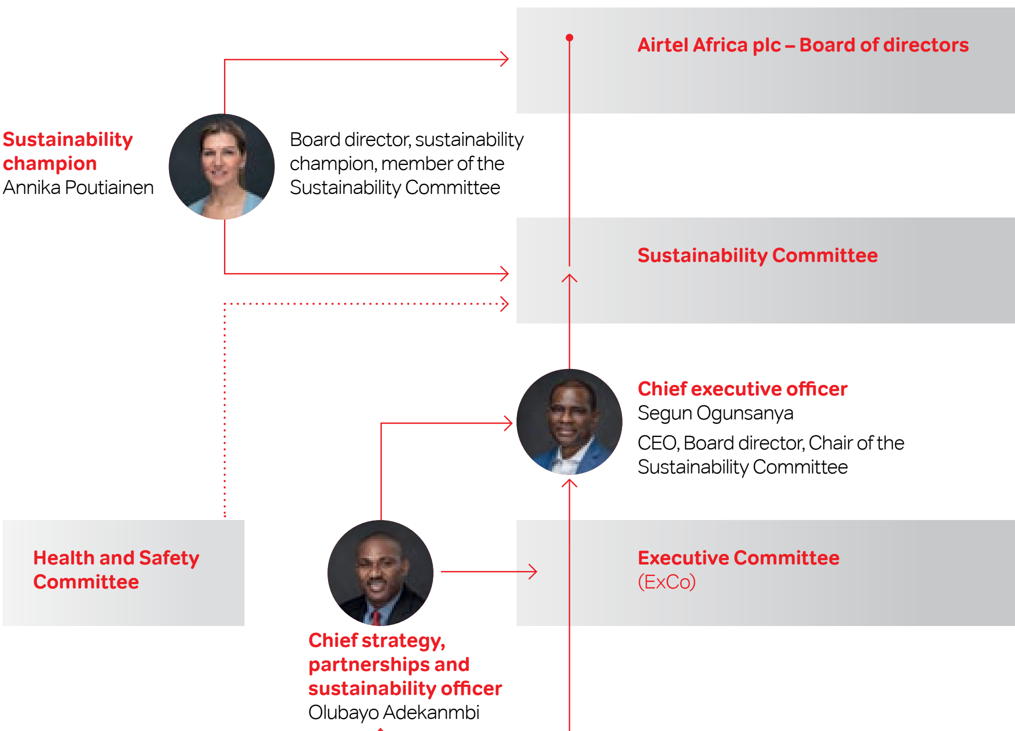
- The Operating Company (OpCo) Functional Review Committee – led by Group functional heads for their teams
- The OpCo Business Review Committee – led by regional directors, with participants also including functional heads and OpCo managing director teams
- The Regional Business Review Committee – led by our CEO with regional directors and functional heads participating
- Treasury Committee and the Executive Risk Committee

» More details on the ExCo can be found on **page 94**

Other committees

The Board also delegates certain responsibilities to our Finance Committee and Share Scheme Committee.

Sustainability governance



Our sustainability strategy

- Pillar 1 – Our business
- Pillar 2 – Our people
- Pillar 3 – Our community
- Pillar 4 – Our environment

Nine dedicated workstreams

Data security	Service quality	Supply chain
Commitment to our people	Digital inclusion	Financial inclusion
Access to education	Reduction of GHG emissions	Environmental stewardship

Other committees

Finance Committee

Approves funding and other financial matters in line with our delegated authorities or as requested by the Board.

Initiates and manages key policies and major operational decisions relating to treasury and direct taxes.

Chair:
Jaideep Paul – CFO

Members:
Ravi Rajagopal – independent NED
Annika Poutiainen – independent NED
Segun Ogunsanya – CEO
Pier Falcione – deputy CFO and treasurer

Attendee:
Akhil Gupta attends to represent the interests of Bharti Airtel in proposed treasury transactions (such as bond refinancing) affecting our parent group and to convey actions of Bharti Airtel which may affect Airtel Africa

Share Scheme Committee

Administers our share schemes.

Composed of any two directors, including at least one non-executive director.

Compliance with the UK Corporate Governance Code

See pages 119-122 for how we comply with the UK Corporate Governance Code (the Code). Here we explain the two provisions we haven't yet met.

Code provision	Explanation
Provision 9: the chair should be independent on appointment when assessed against the circumstances set out in provision 10	The Board has concluded that our chair, Sunil Bharti Mittal, did not meet the independence criteria of the Code due to his interests in the company. However, in view of his extensive involvement with the company and the Bharti Airtel Group over many years, the Board considers that he has made a major contribution to our growth and success and unanimously agrees that his continued involvement is crucial to the ongoing success of Airtel Africa. The Board has put several safeguards in place to ensure robust corporate governance during his tenure as chair. These include appointing Andy Green as senior independent director to act as a sounding board for the chair and as an intermediary for other directors and shareholders. We also review the chair's performance as part of the annual Board evaluation exercise. In line with the Code, the chair sits on the Nominations Committee, which he also chairs. The Board believes Sunil Bharti Mittal continues to effectively oversee our leadership and maintain a balanced shareholder agenda. We'll continue to report against this provision while Bharti Airtel remains a majority shareholder or until the chair chooses to retire, when these arrangements will be reviewed.
Provision 41: engagement with the workforce to explain how executive remuneration aligns with wider company pay policy	During the year, the Remuneration Committee did not engage systematically with our people to explain how executive remuneration aligns with wider company pay policies. Copies of our Annual Report detailing the executive directors' remuneration are widely shared and available for employees to see on our website. During our annual strategy meeting and Q3 Board and Committee meetings in Dubai, the Board was able to meet both formally and informally with our wider management team and other colleagues enabling questions to be asked. A similar opportunity is offered to every employee attending the Q&A session following each quarterly Group-wide town hall meeting. The Remuneration Committee has been tasked with identifying and recommending to the Board a pathway to compliance which will be embedded and effective in time for next year's annual report disclosures.

Compliance with LR9.8.6R (8)	
Compliance with LR9.8.6R (8) requiring companies to include a clear statement of TCFD compliance	See page 54 for our disclosures consistent with the four thematic themes and 8 of the 11 specific disclosure recommendations, an explanation of why we're not disclosing our targets and metrics in this report, and a description of our pathway and timeframe to full compliance.

The Board's focus in 2021/22

As well as quarterly scheduled meetings and the AGM, during the 2021/22 reporting period the Board met an additional three times to consider our full year financial statements and Annual Report approvals process and to approve our sustainability strategy. We've concluded that quarterly meetings are appropriate for the time being. As well as extra Board meetings when necessary, we have processes in place for approving one-off transactions and other matters arising between meetings – this occurred four times during the year.

Strategy and execution

- Reviewed our strategic plan and worked to make sure our strategy stays robust in the light of forecast market and economic changes
- Considered the articulation of our corporate purpose – building on our strong vision and values as stated in our business model
- Undertook deep dives into:
  - Our Airtel Money business – including the grant of the payment service bank licence and super-agent licence in Nigeria
  - Our fibre businesses
- Continued to support new money transfer partnerships, such as with leading African payments company Flutterwave, to expand Airtel Money to businesses across Africa
- Established a separate governance structure for Airtel Money, including a Board, Audit and Risk Committee, and Remuneration and Nominations Committee to oversee its operational separation
- Opened a new administrative office in Dubai for our ExCo, significantly improving connectivity and enhancing cooperation across our 14 operating markets in Africa
- Continued to look at strategic asset monetisation and investment opportunities including:
  - Transactions to sell our telecommunications tower assets, such as in Tanzania, Malawi and Madagascar, where proceeds have been partly used to reduce external debt and invest in network and sales infrastructure
  - Strategic investments in our mobile money business by TPG, Mastercard, Qatar Holding LLC and Chimera Investment LLC, aiming to explore the potential listing of the mobile money business within four years of the March 2021 deal announcement
- Continued to look at our subsidiary companies' minority shareholding structure, culminating in the completion of the Airtel Nigeria minority buyout offer (October 2021)
- Launched an ambitious sustainability strategy covering every aspect of our business activities and showing the Board's commitment to developing infrastructure and services to drive both digital and financial inclusion for people across Africa
- Supported our five-year pan-African partnership with UNICEF to roll out digital learning through connecting schools and ensuring free access to learning platforms in 13 countries

Financial

- Approved the full year results and financial statements and the Annual Report and financial statements for the 2021 financial year and accompanying RNS announcements
- Approved the half year results statement and quarterly statements for the 2022 financial year and accompanying RNS announcements
- Approved the payment of the interim dividend for the financial half-year 2022 and recommended a final dividend for the financial year 2021
- Approved an upgrade to the progressive dividend policy as a result of continued strong business performance and significant progress made in reducing costs
- Continued to focus on strengthening our balance sheet
- Approved the Group's tax strategy (see www.airtel.africa)
- Approved the annual operating plan for the year ending 31 March 2022
- Regularly reviewed our financial performance and forecasts
- Received information on market dynamics and expectations from our brokers
- Agreed to the early bond redemption of the Guaranteed Senior Notes due in 2023 in line with Board policy to continue to reduce external foreign currency debt at Group level
- Made considerable progress in our strategy to deleverage by reducing the EBITDA to net debt ratio
- Continually monitored capex expenditure against pandemic related supply chain issues

Leadership and employees

- Approved the appointment of a new CEO and made several other Board appointments and changes. These included the appointment of Tsega Gebreyes as an independent non-executive director and the elevation of our Chief finance officer, Jaideep Paul, to the Board
- Worked to make sure our remuneration policy remains appropriate and we are able to incentivise our executive team while being able to adapt to each year's developments and strategy
- Approved the submission of a revised remuneration policy to shareholders one year early at our 2022 AGM
- Endorsed the Chief executive's appointment of Olubayo Adekanmbi as Chief strategy, partnerships and sustainability officer in December 2021
- Considered the impact of the pandemic on the safety and wellbeing of our people, as part of the CEO's report to each meeting
- Discussed our strategic and operational pandemic response and reviewed management's mitigation plans to reduce its impact
- Reviewed our people agenda and the robustness of our succession plans for improving diversity, talent management and bench strength
- Supported our CEO in his mentoring programme

Internal control and risk management

- Considered and agreed the Group's risk appetite and principal and emerging risks
- Agreed the viability statement disclosed in the 2021 Annual Report
- Approved the adoption of going concern basis of accounting in preparing the half and full year results
- Agreed the Modern Slavery Act Statement (available at www.airtel.africa)

Governance and stakeholders

- Our corporate legal advisers Herbert Smith Freehills LLP provided training on the political environment, governance reform, liability to investors and the focus on directors' duties. The subsequent Board discussion focused on audit, diversity, market abuse and section 172
- Considered the output and recommendations from the Board and committees effectiveness review and how to implement these
- Reviewed and approved the directors' register of interests
- Reviewed our compliance with the UK Corporate Governance Code and wider statutory and regulatory requirements
- Reviewed our Task Force on Climate-related Financial Disclosures and identified climate-related risks and opportunities – and more widely, continued to oversee and support the implementation of our sustainability strategy
- Monitored and reviewed the effectiveness of the information sharing and separation protocols between Airtel Africa and Bharti Airtel
- Received updated training on applying these protocols from our corporate legal advisers and company secretary
- Monitored and considered stakeholder feedback and continued to actively promote wider engagement
- Had a joint presentation and discussion with our corporate brokers on our share price performance since IPO, investor profile, ESG profile and dividend yield

Board attendance

Directors make every effort to attend all Board and committee meetings. There was one non-attendance at a Board and committee meeting this year due to a close family member's funeral. Otherwise, all Board and committee meetings had full attendance during the reporting period. If a director is unable to attend a meeting, they receive the papers in advance and give their comments to the chair to communicate at the meeting. He also follows up with them after the meeting about decisions taken.

Due to pandemic-related lockdown and travel restrictions, we held all but one meeting over video conferencing with some UK-based Board members occasionally attending in person.

Directors' other significant commitments are disclosed to the Board during the process of their appointment, and they must notify the Board of any subsequent changes. We have reviewed the availability of the chair and the non-executive directors to perform their duties and consider that each of them can and does devote the necessary amount of time to Airtel Africa.

Board and committee meeting attendance

Board members during 2021/22	Scheduled Board meetings	Number of additional Board meetings attended[1]	Audit and Risk Committee	Remuneration Committee	Nominations Committee	Market Disclosure Committee[5]
Sunil Bharti Mittal[2] (chair)	6 (6)	3 (3)			3 (3)	
Segun Ogunsanya[4] (CEO)	3 (3)	1 (1)				2 (2)
Jaideep Paul[3] (CFO)	5 (5)	2 (2)				
Andrew Green (independent non-executive director)	6 (6)	3 (3)	11 (11)		3 (3)	2 (2)
Awuneba Ajumogobia (independent non-executive director)	6 (6)	3 (3)	11 (11)	5 (5)		
Douglas Baillie (independent non-executive director)	6 (6)	3 (3)		5 (5)	3 (3)	2 (2)
John Danilovich (independent non-executive director)	6 (6)	3 (3)		5 (5)		
Tsega Gebreyes[4] (independent non-executive director)	3 (3)	1 (1)				
Annika Poutiainen (independent non-executive director)	6 (6)	3 (3)	11 (11)			
Ravi Rajagopal (independent non-executive director)	5 (6)[6]	3 (3)	10 (11)		3 (3)	2 (2)
Akhil Gupta[2] (non-executive director)	6 (6)	3 (3)				
Kelly Bayer Rosmarin[2] (non-executive director)	6 (6)	3 (3)				
Shravin Bharti Mittal[2] (non-executive director)	6 (6)	3 (3)				

1 Additional unscheduled Board meetings took place in connection with the approval of the Annual Report and related matters and approval of our sustainability strategy

2 Appointed in line with the Relationship Agreement

3 Appointed June 2021

4 Appointed October 2021

5 Communicates monthly in writing before releasing information in line with the Information Protocols and Service Agreement with Bharti Airtel

6 Ravi was attending a close family member's funeral in India in July. He provided his input to the Board through the company secretary and to the Audit and Risk Committee through the CFO and Annika Poutiainen, who stood in as chair

Board evaluation

Board performance

This year's externally facilitated evaluation of the Board and its committees, by independent advisory firm Lintstock, took the form of an online questionnaire tailored to our specific activities and concerns. The Board, each of its committees and all of the directors took part in the review. The questionnaire sought input on Board composition, stakeholder oversight, Board dynamics, management and focus of meetings, Board support, Board committees and progress against the previous year's actions. The evaluation also probed the Board's oversight of wider strategy, risk management and internal controls, succession planning, and people oversight and priorities for change. A report was prepared on the completed questionnaires. The results were discussed in detail by the Board and each committee.

From the anonymised survey responses and interview feedback, Lintstock identified focus areas and recommendations for the Board and its committees. The results of the self-assessment element of the survey were shared with the chair and discussed at one-to-one meetings between the chair and directors. The results of the chair's review were shared with the senior independent director, who then discussed the chair's performance with the non-executive directors only.

2021/22 evaluation results

The chair and company secretary presented the reports to the Board for discussion and review.

In monitoring progress against the previous year's actions, the evaluation determined that Segun Ogunsanya's succession to the Group CEO role had been successfully completed. The quality of Board and committee papers had improved; and the Board strategy meeting had benefited from being held in person and involving senior management.

Recognising its strengths and areas to develop, the Board and its principal committees agreed actions for the coming year:

2021/22 evaluation	Outcome	Key themes and areas for focus	Action
Board	**Stakeholder oversight**	Customers and suppliers	Our Board and management team will allocate more time this year to considering our various stakeholders with a particular focus on the customer perspective, engaging and managing relationships with our suppliers, and monitoring employee sentiment and culture.
		Workforce engagement	The Board will identify and create more opportunities to engage directly with our wider workforce. We will look to appoint three regional designated directors for employee engagement, ensure representation at all-employee quarterly town hall meetings and arrange informal meetings for various employee groups around Board meetings and other gatherings. Our Chief HR officer will also attend Board meetings twice each year to report on workforce engagement and cultural change, as well as providing update papers for all other regularly scheduled meetings.
	Governance and compliance	Board agenda	We'll introduce with immediate effect a 'managing by deemed consent' procedure for standard Board papers, to free more time for discussion and debate during meetings. We'll further embed the rollout of the Board and committee paper template across all meetings to facilitate shorter Board packs and earlier circulation of papers. For progress on improvements to Board processes during the reporting period see the section 'An effective and improving Board' in the chair's statement on page 96. The review also identified topics to be added to the rolling forward agenda, including scope to improve the Board's understanding of digital and data developments, potential technology disruptors and risk management 'deep dive' focus areas. Directors will look to engage with stakeholders in more ways during the year.
	Sustainability strategy	Ensuring that our sustainability agenda is central to the Board's discussions and decisions, and the company's business practices and processes	The Board has elevated the Sustainability Committee to a full committee of the Board – under the stewardship of the Board sustainability champion, Annika Poutiainen and our CEO – to enhance its monitoring of progress on our sustainability agenda and ESG matters.

Conclusions

The 2021/22 evaluation has shown that the Board has the appropriate balance of skills, experience, independence and knowledge to perform Board and committee responsibilities effectively. Respondents unanimously agreed that the Board had performed well over the year and was operating effectively.

The chair confirmed that individual directors continued to perform effectively and show commitment to the role. The Board concluded that all directors continue to give sufficient time to their Board duties and making valuable contributions. In light of this, the Board proposed the election and re-elections set out in the 2022 Notice of Annual General Meeting.

The committees also discussed the results of their respective evaluation reports and agreed actions where appropriate. The senior independent director met with the chair privately to discuss the anonymised results of the chair's review section of the survey and the outcomes of his discussion with non-executive directors. The overall effectiveness of the chair was seen as excellent, reflecting a genuine focus on the best outcomes for the company in all aspects of his role.

The chair, assisted by the company secretary, drew up a list of action points based on the evaluation and allocated responsibility for completing the actions. The Board and each committee will review progress against these at each meeting.

Re-election of directors

In line with the Code, all directors will be putting themselves forward for re-election at our AGM on 28 June 2022. Following the formal performance evaluation described here and taking into account each director's skills and experience (set out on pages 90-93), the Board believes that the re-election of all directors is in the best interests of Airtel Africa.

Audit and Risk Committee report

Attendance

	Meetings attended
Ravi Rajagopal Chair	10 (11)
Andy Green	11 (11)
Annika Poutiainen	11 (11)
Awuneba Ajumogobia	11 (11)

Chair's statement

I'm pleased to present the work of our committee during the year. Our members are unchanged – we're a team of independent non-executive directors with the financial experience, commercial acumen and industry knowledge to fulfil our responsibilities.

We've continued to face pandemic-related challenges for much of the financial year, including working and international travel restrictions. However, I'm pleased to report that our external auditors were able to meet selected audit teams and management in person to perform the year-end audit. I'm also pleased that our committee was able to meet in person in February in Dubai and made good use of technology to hold robust and meaningful virtual meetings throughout the year.

Key areas of focus

We continued to look in depth at certain aspects of the control environment, particularly the presumed risk of management override of controls including fraud, IT security and cyber risk. The findings of our internal audit reviews during the year in each of these areas were shared with our committee.

We reviewed the process for identifying and mitigating principal and emerging risks, challenging management actions where appropriate. We adopted a new risk appetite statement laying out our risk appetite, tolerance limits and governance oversight processes to make sure risks across the Group stay within an acceptable and manageable range.

There are two changes to our principal and emerging risks for the year ended 31 March 2022: the post-Brexit regulatory environment is no longer considered an emerging risk and Covid-19 is now a lower principal risk. The principal and emerging risks and significant judgements made in connection with these risks are set out on page 83.

Part 1

We also examined the interplay between the mandatory Task Force on Climate-related Financial Disclosures (TCFD) and our sustainability reporting. We've assessed the risks and opportunities linked to climate change and how these should be reported. We set out in our sustainability strategy our commitment to publishing in mid-2022 detailed plans for meaningful carbon reduction throughout our entire value chain ahead of our first sustainability report. We have conducted a TCFD gap analysis and set out a roadmap for achieving full TCFD compliance. Our committee is comfortable with the approach adopted. For our TCFD disclosures see page 54 of the strategic report.

As well as our usual review of accounting judgements and disclosures on key accounting matters, we reviewed the treatment of significant transactions during the year. These included the sale of the tower portfolio and subsequent leasing arrangements, various refinancing arrangements and strategic investments in our mobile money business, and the controls and processes involved in separating this business. We continued to monitor the integrity of our financial statements and the effectiveness of the internal and external audit processes.

We meet regularly, independently of management, with both external and internal auditors, and are satisfied that neither is being unduly influenced by management. I also hold regular meetings with our CFO and other members of management to better understand the issues that need discussion at committee meetings. And I regularly engage with key stakeholders, including Group Internal Assurance, senior management and our external auditor, on committee work.

We continue to operate with openness and transparency, and a spirit of robust challenge when necessary, to make sure our shareholders and other stakeholders are protected.

In the coming year, we'll conduct a finance talent review, spend more time reviewing risk and fraud, and oversee the financial and control considerations connected to the separation of the fibre and Airtel money businesses.

I'd like to thank the management team at Airtel Africa and each of the committee members for their support and contribution during the year.

I welcome questions from shareholders on this committee's activities. To discuss any aspect of this report please contact me through our company secretary, Simon O'Hara (see page 240 for contact details). I'll also be attending the 2022 AGM and look forward to the opportunity to meet and speak to you there.

Ravi Rajagopal
Chair, Audit and Risk Committee

10 May 2022

Committee governance

Responsibilities

Our committee oversees financial reporting, internal controls and risk management, Group Assurance and Audit, and our relationship with the external auditor.

For more detail, please see the committee's terms of reference at www.airtel.africa/investors/governance.

Composition

This committee consists of four independent non-executive directors: Ravi Rajagopal (chair), Andy Green, Annika Poutiainen and Awuneba Ajumogobia.

Provision 24 of the Code says:

i. At least one . Composition This committee consists of four independent non-executive directors: Ravi Rajagopal (chair), Andy Green, Annika Poutiainen and Awuneba Ajumogobia. Provision 24 of the Code says: i. At least one committee member should have recent and relevant financial experience. The Board is satisfied that Ravi Rajagopal meets this requirement. Ravi held financial leadership roles at Diageo until retiring in 2015, including group controller in the UK and global head of mergers and acquisitions. His skills in finance, and control and risk have been developed over a career working in senior strategy and management roles. As a qualified chartered accountant, Ravi has lectured at Oxford University and Imperial College.

ii. The committee, as a whole, shall have competence relevant to the sector in which the company operates. As a collective, we have a thorough understanding of the telecoms sector, including recent and relevant financial experience and expertise gained through various corporate and professional appointments over the years.

For more about Ravi, Andy, Annika and Awuneba, see the directors' biographies on pages 90-93. Our company secretary is secretary to the committee.

Meetings during the year

Our scheduled quarterly meetings take place shortly before Board meetings. We usually meet beforehand for a pre-meeting to focus on internal audit and discuss any issues needing more time. We held five scheduled meetings and five combined Internal Assurance and pre-meetings during the year. Attendance during the year is set out on page 102.

We also met twice between the end of the financial year and the signing of this Annual Report.

Our meetings are also attended by the CEO, CFO, deputy CFO, head of internal audit and Chief compliance and risk officer, along with internal audit partners (ANB and EY) and other senior executives. Representatives of our external auditor, Deloitte, were invited and attended all meetings, except for one meeting on 29 March, 2022. Akhil Gupta also attends our committee meetings as an appointed observer on behalf of Bharti Airtel.

Other senior finance and Executive Committee leaders sometimes attend and present to our committee if specialist knowledge is required.

The committee chair meets privately with each of the CFO, head of internal audit and risk assurance, Chief compliance officer and our external auditor to ensure the effective flow of material information between the committee and management. We also regularly make time for discussion at the end of meetings without management being present.

Effectiveness

The external Board evaluation reviewed the committee's effectiveness and sought feedback from its members and the external adviser. We discussed the output, which concluded that we had operated effectively throughout the year. We also confirmed our areas of focus for the year ahead.

We review our terms of reference yearly – and this year, we revised them to bring clearer alignment with Code provisions and updated FRC guidance. This included our responsibilities related to:

- The consistency of our narrative reporting (Code provision 25 and FRC guidance 37 and Code Principal N and provision 27)
- Reviewing and approving the statements in the Annual Report around internal control, risk management and the viability statement (Code provision 28 and FRC Guidance paragraph 44)

These terms of reference are available on our website www.airtel.africa.

For details of the Board evaluation see page . For details of the Board evaluation see page 103.

Part 1

Our work during the year

At each quarterly meeting, we review summary reports from internal assurance, as well as financial results and details of action taken or proposed plans. We also receive summary reports from our external auditors at the half year and year end. Our committee chair then reports to the Board on our activities, recommendations, and other relevant matters.

The committee's focus in 2021/22

Strategic focus for risk management and internal control

2021/22 committee objectives	Actions taken	Cross-reference
Looking closely at the robustness of our systems for risk reporting, assessment and control and ensuring that we focus on the areas of greatest risk	As part of our key issues report, we reviewed our quality of service reports, conducted design and compliance reviews, and ensured that learnings were applied across the business. In addition to quantitative data, we requested more qualitative assessment and information to enable members to exercise good judgement.	See page 111
Reviewing our risk management framework and conducting thematic risk reviews to ensure risk remains within our agreed appetite and is monitored and reviewed as needed to reflect external and internal changes	After a series of workshops held around the business, we adopted the updated Risk Appetite Statement (RAS) framework and an exception-based risk reporting approach. We will review the key risk indicators and tolerance limits yearly. We made several improvements to the framework and plan, and conducted the following thematic reviews: (i) **HR risk review:** we noted that the HR scorecard was escalated to the CEO monthly and that the four top HR risks were talent acquisition, succession planning, occupational health and safety and work location (future risk). We discussed mitigating actions and KPIs for HR risks. (i) **Supply chain management risk review:** we discussed how risks for supply chain management are identified. Four major risks were identified relating to the increasing structure and vendor governance – along with mitigating actions. (ii) **Financing and foreign currency risk:** we discussed: – Exchange rate volatility and devaluation risk – Liquidity and refinancing risk – Depth of market/products and banking landscape and treasury governance – Related internal controls and compliance As most of Airtel Africa's operations are in currencies which have and are expected to devalue against the USD in the medium/long term, we discussed mitigation strategies. These include rebalancing debt from Group level to OpCo level and introducing a governance system during the year to monitor and improve OpCo treasury activity. We also strengthened the ability of local teams to manage additional complexity and strategic projects. (iii) **Enterprise business risk review:** this looked at top enterprise risks and our processes for registering, processing, monitoring and implementing all observations identified by Internal Assurance. (iv) **Airtel Money:** we reviewed the register of significant risks and assessed regulatory-related implications of a breach. We also reviewed back-end controls and supported actions to strengthen Know Your Customer and minimise commission arbitrage. (v) **IT security risk:** we reviewed the risk of technology obsolescence, examined our network resilience and business continuity plans, conducted cyber and information security reviews including a dark web analysis, and concluded additional IT security checks. (vi) **Network:** we reviewed the risks of technology obsolescence and our digitisation and innovation plans. (vii) **Regulatory:** we reviewed risks related to Know Your Customer and quality of service non-compliance, licences fees and telecoms taxes, and other top risks. We recommended that post-Brexit risk be dropped as an emerging risk. We advised the Board that our risk management and internal control systems were effective. Following its own review of the reports submitted to it, the Board agreed that our system of internal control continues to be effective in identifying, assessing, and ranking the various risks we face as a business, as well as in monitoring and reporting progress in mitigating the potential impact of these risks.	See page 83

2021/22 committee objectives	Actions taken	Cross-reference
Clarifying processes and controls to help people identify, monitor and mitigate risk earlier and more effectively Reviewing the assurance processes supporting certain aspects of the TCFD and sustainability sections in the 2021/22 Annual Report	We reviewed the risks and opportunities resulting from our assessment of climate change and how these should be reported. We concluded that the assurance processes supporting the narrative reporting in the Annual Report in the areas are satisfactory.	See page 86 for our climate change risk disclosures
Reprioritising the audit scope to focus on areas with potential business impact	We rolled out key financial controls across the different functions. This started with a self-assessment exercise followed by an Internal Audit validation exercise of the self-assessment. We reviewed the effectiveness of our internal financial controls framework (ICOFR process) and introduced a key controls framework across all 14 OpCos, as well as a quality assurance improvement programme.	See page 112

Ongoing financial reporting activities

We reviewed the integrity of the quarterly, half year and full year financial statements. We also examined other statements containing financial information, including trading updates and investor presentations and packs, and recommended their approval to the Board. At each of our meetings, we reviewed and constructively challenged the accounting methodologies, judgements and disclosures set out in the papers prepared by management – determining the appropriateness of these with input from the external auditor. Key transactions, judgements and estimates in relation to this year's financial statements are listed on page 109. We also reviewed our existing and emerging litigation risks.

2021/22 committee objectives	Actions taken	Cross-reference
Reviewing financial reporting controls and considering issues and findings raised by the Internal Audit team	The committee was satisfied that management had resolved or was in the process of resolving any open issues or concerns in relation to matters identified by Internal Audit teams.	See page 112
Considering management's significant accounting judgements, the policies applied to quarterly, half year and full year financial statements, and how the statutory audit contributed to the integrity of our year-end financial reporting	We assessed: (i) The quality, appropriateness and completeness of the significant accounting policies and practices and any changes to these (ii) The reliability and integrity of our financial reporting, including key judgements and whether to support or challenge management's judgements (iii) The external audit findings, including their review of key judgements and the level of misstatements (iv) The CFO's reports, which set out the rationale for the accounting treatment and dis-closures regarding judgements and estimates. Deloitte UK shared their views on the treatment of significant half year and full year matters, summarising each issue and assessing the appropriateness of management's judgements or estimates. In considering whether there was evidence of bias, our committee examined the overall level of reasonableness applied during the year to these judgements. We challenged management on some judgements and sought explanations of the conclusions drawn, making recommendations to the Board for the approval of the half and full year accounts and financial statements.	
Reviewing the proposed audit strategy for the year's statutory audit, including the level of materiality applied	We monitored the statutory audit team's progress against the agreed plan and considered issues as they arose.	
Reviewing the basis of preparation of financial statements as a going concern as set out in our accounting policies	We made recommendations to the Board to support the going concern statement which was prepared on an appropriate basis and confirms that the Group remains a going concern.	See page 166 for our accounting policies
Reviewing the long-term viability statement proposed by management and reasons for retaining a 3-year reporting period	We discussed the length of the viability period with management and the external auditors, challenging management to justify a 3-year rather than 5-year period. Management recommended adopting a 10-year plan for internal forecasts and impairment testing. They noted that the emerging markets in which Airtel Africa operates are underpenetrated compared to developed markets. In such markets, short-term plans (3 years) are not indicative of our long-term prospects and performance. Other considerations are the life of our regulatory licences and network assets, which average 10 years, and potential opportunities in the emerging African telecoms sector (mostly a 2-3 player market with lower smartphone penetration). However, the 3-year liquidity plan matches the current visibility of the tenure of our financing arrangements (mainly including $1bn of long-term bonds, due for repayment in a 3-year period) and the design and payout of the management. On this basis we agreed to adopt a 3-year period for the purpose of our viability statement.	See page 87

Audit and Risk Committee report continued

Part 1

2021/22 committee objectives	Actions taken	Cross-reference
Reviewing the results of the committee's assessment of the effectiveness of the 2021/22 audit	The committee concluded that the audit was effective. The Board will recommend the reappointment of Deloitte as external auditor for the year ending 31 March 2023 at the AGM.	See page 112
Reviewing whether the company's position and prospects as presented in the 2022 Annual Report and financial statements were fair, balanced and understandable	We assessed: (i) The completeness and consistency of disclosures in the Annual Report, interim reports, our business model and strategy (ii) The internal verification of the non-financial factual statements, key performance indicators and descriptions within the narrative (iii) Feedback from external parties (corporate reporting specialists, remuneration advisers, external auditors) to enhance the quality of our reporting (iv) The FRC's guidance on clear and concise reporting in this report, as well as compliance with financial reporting standards and other reporting requirements We recommended to the Board that the 2022 Annual Report and financial statements presented a fair, balanced and understandable assessment of Airtel Africa's position and prospects.	See page 127
Reviewing the non-audit services and related fees and the policy for non-audit services provided by the auditor for the year	We approved the non-audit services and related fees provided by Deloitte for 2021/22 and concluded that no changes were required to the policy for non-audit fees provided by the auditor.	See page 113
Negotiating and agreeing the statutory audit fee for the year	The 2020/21 statutory audit fee was paid and the committee approved the fees for the 2021/22 audit.	See page 186

Governance

2021/22 committee objectives	Actions taken	Cross-reference
Regulatory reform	We submitted a response to the BEIS consultation, “Restoring trust in audit and corporate governance” – covering the Kingman, CMA and Brydon reviews (UK SOX). We will continue to monitor proposals for audit and corporate governance reform to ensure Airtel Africa is well placed to address them.	
European Single Electronic Format regulatory technical standard (ESEF)	We paid special attention to the preparation of our consolidated financial statements in digital form under the European Single Electronic Format regulatory technical standard (ESEF). As this was the first report in this format, we made sure the necessary procedures had been completed by all parties, including our technical accounting team, a specialist IT provider and our external auditor.	See back page
Reviewing the committee's terms of reference	We revised our terms of reference to bring clearer alignment with Code provisions and updated FRC guidance. This included consistency between narrative reporting in different sections (Code provision 25 and FRC guidance 37 and Code Principal N and provision 27) and reviewing and approving Annual Report statements on internal control, risk management and the viability statement (Code provision 28 and FRC Guidance paragraph 44). These terms of reference are available at www.airtel.africa.	
Reviewing the conclusions of the committee's annual evaluation	We reviewed the results and set out an action plan to deliver its recommendations. The Board considered the results of the review and considered the committee to be effective.	See page 103
Monitoring fraud reporting and compliance with the Bribery Act	We reviewed our anti-fraud policies and alleged incidents of fraud, as well as compliance with our anti-bribery programme.	

Reviewing the 2022 Annual Report

At the request of the Board, we reviewed this Annual Report to consider whether, taken as a whole, it was fair, balanced and understandable. We have robust governance processes in place to support the year-end review of the Annual Report, including ensuring that everyone involved understands the ‘fair, balanced and understandable’ requirements. Our considerations included:

Fairness and balance

- Is the report open and honest? Are we reporting on our weaknesses, difficulties and challenges alongside our successes and opportunities?
- Do we clearly explain our KPIs and is there strong linkage between our KPIs and our strategy?
- Is there a fair balance between alternative performance measures (APMs) and reported figures?
- Do we show our progress over time and is there consistency in our metrics and measurements?

Understandable

- Do we explain our business model, strategy and accounting policies simply, using precise and clear language?
- Do we break up lengthy narrative with quotes, tables, case studies and graphics?
- Do we have a consistent tone across the Annual Report?
- Are we clearly ‘signposting’ to where more information can be found?

Iterations of the draft Annual Report were provided to committee members throughout the production process. Following our formal review in meetings on 29 April and 5 May, we confirmed to the Board that this Annual Report is fair and balanced and provides enough clarity for shareholders to understand our business model, strategy, position and performance. The directors then made their assessment following the Board's review of the document at its meetings on 29 March, 6 and 10 May 2022.

Part 2

Key transactions, judgements and estimates and our response

We considered the following key transactions, judgements and estimates in the context of the financial statements, discussed them with our external auditor, and have found the response to each appropriate and acceptable.

Key area	Actions and conclusions
Going concern assessment	The committee received a detailed paper from management and reviewed and challenged the assumptions made in reaching the conclusion that the financial statements should be prepared on a going concern basis. This included: • Cash flows under base and reasonable worst-case scenarios (capturing principal risks and uncertainties described on page 87 • The sensitivities considered in response to these risks and the output of stress testing performed • Our solvency and liquidity positions • Our borrowing facilities including undrawn committed facilities • Sensitivities reflecting the potential impact of Covid-19 • The disclosures in the annual report (refer to page 166) The committee were satisfied with the robustness of the review and recommended to the Board the appropriateness of the going concern assumption and the related disclosures. For more information on the going concern assessment refer to note 2.2 of the financial statements.
Viability statement	As the committee provides advice to the Board on the form and basis of conclusion underlying the long-term viability statement as set out on page 87, it performed a detailed review of the long-term viability assessment including consideration of Group's strategy and business model. Our review covered: • The Group's prospects • The period under consideration • Principal risks (refer to pages 80-86) • Longer-term cash flow forecasts • The sensitivities considered in management's stress-test to respond to the potential principal risks reference above, including the potential impact of Covid-19 We challenged the rationale of using a three-year period for the purpose of our viability assessment comparing with a longer period for impairment purposes. We discussed the justification with the management which was then covered by updating the disclosure on the Board's assessment of LTVS as well as the impairment disclosure. We also reviewed the enhanced disclosures by the Group on providing further disclosures to quantify the impact of sensitivities in line with FRC recommendations and were satisfied with the disclosures adopted. Taking into account potential mitigating actions, we were satisfied with the conclusion and disclosure on the Group's long-term viability. Our 2021/22 long-term viability statement and more details on the assessment is set out on page 87.
Accounting impact of tower sale transactions consummated during the year	As outlined on note 5 of the financial statements, the Group entered into tower sales transactions in Tanzania, Malawi, Madagascar and Rwanda. The committee reviewed the accounting for these sales and determined that the conclusions reached on sale and lease back accounting and the income statement gains recorded were appropriate. Further, the committee challenged the basis of arriving at the lease back percentage and recognising the consequent upfront gains as exceptional items concluded that the accounting treatment and associated disclosures were appropriate and in line with the exceptional items policy of the Group given that this was part of the Group's strategic asset monetisation programme and above the Group threshold for reporting exceptional items.
Conclusion of the Airtel money stake sale including the recognition of put option liability	As outlined on note 5 (g) of the financial statements, the Group entered into share sale agreements in one of the Group's subsidiaries, Airtel Mobile Commerce BV (AMC BV) by way of a secondary sale of AMC BV's shares. The Group received total consideration of $550m on these sales. The Group concluded that it does not control the shares placed in escrow and hence recorded these shares as part of the Group's non-controlling interests. Furthermore, as set out in more detail on note 5 (g) of the financial statements, the Group recognised a financial liability for The Rise Fund and Mastercard's option to sell their shares in AMC BV to Airtel Africa or its affiliates at fair market value in the event that there is no Initial Public Offering of shares in AMC BV within four years. The Group has determined that successfully executing the IPO is not within the complete control of the Group and has therefore recorded a financial liability at the present value of the expected buy-back amount which is also the maximum amount. Subsequent re-measurement of this liability has been recognised as a finance cost. The committee reviewed the accounting for the transaction and satisfied itself that the conclusions reached were appropriate.

Audit and Risk Committee report continued

Part 2

Key area	Actions and conclusions
Goodwill impairment	We received a detailed management paper on impairment and challenged the appropriateness of the assumptions and judgements adopted for the annual impairment testing exercise in December 2021 including the use of a 10-year plan which the committee was satisfied as appropriate. This was based on the African telecom markets which are underpenetrated when compared to developed markets. In forming this view, we also reviewed the sensitivities performed by management on key assumptions such as the discount rate, growth rates and on the headroom if a five-year plan had been adopted with appropriate long-term growth rates. We also reviewed management's consideration of the impact of climate change. Based on the analysis conducted so far, we were satisfied that any related costs are adequately covered as part of the impairment sensitivities and therefore no impairment would arise. For more information on the Group's goodwill impairment assessment refer to note 15 of the financial statements.
Analysis of alternative performance measures (APMs)	As charity and donations are not related to the trading performance of the Group, these were adjusted to arrive at underlying EBITDA and margin in previous periods. With the launch of our sustainability strategy in the current year, wherein 'access to educational goal' is one of our key goals, the Group revisited the definition to include the CSR expense as part of underlying EBITDA, margin and operating free cash flow. During the year, the Group removed free cash flows as an APM since the Group's dividends are no longer linked to such metric. In addition, restated EPS was also removed as an APM as there has been no significant change in the number of shares issued between the current and previous financial reporting periods. The committee performed a detailed review on the use and disclosures of APMs within the annual report (including reconciliations disclosed) and concluded that the balance and equal prominence of APMs (in comparison to GAAP measures) was appropriate. The committee challenged management on changes to APMs and satisfied itself that the changes were appropriate. For more information on APMs refer to page 175 of the annual report.
Share buy-back in Airtel Nigeria	On 1 December 2021, Airtel Nigeria completed the buy-back of 8.22% non-controlling interest (out of existing 8.26%) from its non-controlling shareholders at a total cost of NGN 67.6 billion (approximately $163m) including directly attributable transaction costs. The committee reviewed and challenged the accounting for this transaction and were satisfied with the cost of the buy-back including transaction costs being taken through equity.
Review of effective tax rate	The committee reviewed and challenged management's calculation of the effective tax rate every quarter and found this to be satisfactory.
Review of tax/ legal/regulatory matters	The committee reviewed the key developments in material tax, legal and regulatory cases during the period, management's estimate of key tax, legal and regulatory disputes, and how these were rated by management as probable, possible or remote and as satisfied with the accounting conclusions reached by the management.
Exceptional items	We reviewed all exceptional items during the year and considered whether the items met the definition as an exceptional item under Group policy and FRC guidance and were satisfied with management's position and conclusions. We reviewed the Group's exceptional item threshold at the beginning of the year and agreed to management's proposal to increase the threshold in line with the size and performance of the Group. We will continue to review the relevance of the Group's exceptional item policy with respect to applicability and thresholds every year in line with FRC guidance and the practices adopted by other FTSE companies. For more information on exceptional items refer to note 11 of the financial statements.

Part 3

Risk management and internal controls

Our approach to risk

As highlighted in the strategy and risk sections of the strategic report, risk management is inherent to our management thinking and business-planning processes. The Board has overall responsibility for establishing and maintaining our risk management and internal control systems.

For more information on our risks and mitigation and our risk management framework, see the risk report on pages 80-86.

The Board also approved the statement of the principal risks and uncertainties set out on pages 83-86.

Progress in 2021/22

Each quarter, our CEO and CFO provide a compliance certificate connected to the preparation of our financial results. This includes the policies and procedures for areas of the business under their responsibility and confirms the existence of adequate internal control systems throughout the year. Our committee reviews any exceptions noted in this exercise.

Working to minimise the risk of fraud, bribery and corruption

Minimising the risk of fraud is one of the key priorities for Internal Audit, and we take a range of actions to do this. These include assessing the quality of balance sheet reconciliations, key judgement matters, tenders and quotations, and controls over payments and associated applications.

We continue to focus on limiting our potential exposure to bribery and corruption risks, for example by providing mandatory training, reviewing financial records and developing our policies and procedures. Our contract management system includes mandatory certification to our Code of Conduct and anti-bribery and corruption policy. Each year, every employee must take part in computer-based training on anti-bribery and corruption and our Code of Conduct. Our Internal Audit team reviews our anti-bribery compliance programme to assess its continued effectiveness. We will continue to assess bribery risks in our markets to refine and improve our anti-bribery compliance programme.

Our committee also monitors and oversees procedures around allegations of improper behaviour and employee complaints.

Whistleblowing procedures

Our whistleblowing programme is a confidential channel through which employees can report unethical practices or wrongdoing. We have an independent whistleblowing process managed by an external professional services firm from their Centre of Excellence in South Africa. Throughout the reporting period, we received updates on the volume of reports, key themes emerging from these reports and the results of related investigations. We assess the reports for the category and level of concern and consider these in line with a protocol for review, investigation, action, closure and feedback. This is done independent of management where necessary, but involving senior business unit or HR management as appropriate. We continue to monitor the volume, geographic distribution and range of reports made to the hotline to understand key themes, the results of investigations undertaken, significant regional compliance concerns, and whether access to this facility is less understood or publicised in some countries.

During the 12 months ending 31 March 2022, we investigated 74 incidents received through various customer touch points and our formal whistleblowing channels. These were of varying magnitude, with two above the Executive Committee threshold. One was investigated by an external partner, and over 90% of the cases have been closed. The very small number of reports that contained allegations of a breach of our Code of Conduct were thoroughly investigated and disciplinary action was taken where appropriate.

The majority of reports received during the period were human resources issues which indicated no compliance concerns or serious breaches of our Code of Conduct.

Our committee chair reports to the Board at each of its meetings on the operation of our Code of Conduct, anti-bribery and corruption and whistleblowing procedures. This report contains enough detail to enable the Board to oversee these areas and make sure arrangements are in place for a proportionate and independent investigation of related matters and for follow-up action.

Internal Audit

During the reporting period, we enhanced our internal audit risk assessment process by standardising our approach to risk assessment. This allows regular reassessment of risk areas to make sure new and emerging risks are addressed as needed, as well as more dynamic audit planning. Our Internal Audit team considers compliance with internal policies, regulatory obligations and fraud risk mitigation as part of their independent testing and evaluation. The team is governed by the internal audit charter, as approved by the Audit and Risk Committee, and is headed by our Chief internal auditor, who reports to the committee and the CEO. The committee chair regularly meets with the Chief internal auditor to discuss the team's activity and any significant issues arising from their work.

Our committee approves the annual audit plan in the first meeting of each financial year. We then receive quarterly updates on activities, progress against the plan, the issues arising from audits and action plans to address concerns. This year, we reviewed and approved the detailed audit plan as dynamic and ensuring that Internal Audit's areas of focus remain appropriate.

Part 3

Our Internal Audit team implemented various initiatives during the year to help achieve their mandate and strategic objectives.

Proactively managing the risk of fraud: A fraud risk assessment exercise was rolled out across all OpCos and HQ offices to identify, register, monitor and manage fraud risks within our operations. There are plans to automate this exercise to support continuous monitoring of the risks identified and maintain an up-to-date fraud risk register. We also revised our anti-fraud policy during the year. This is now included in the annual mandatory anti-fraud certification undertaken by all employees each year. From the next financial year, this online anti-fraud training will be extended to key partners and suppliers.

Key controls: We introduced a key controls framework across all 14 OpCos. These controls are an extension of our internal financial controls framework (ICOFR) which include non-ICOFR processes and controls. These include compliance with critical internal policies and procedures, compliance with local regulatory requirements and maintaining effective IT security and operational processes. They're in place to strengthen our internal control environment through regular monitoring of key internal risks.

There are 76 key controls which cut across Airtel Africa functions. Our Internal Audit team also validates monthly management self-assessments reports results to the Audit and Risk Committee quarterly.

Over the next financial year, we'll extend these key controls to cover head office review procedures. We're also planning to automate the validation of certain key controls to provide continuous monitoring and lead to a stronger control environment.

Governance, risk and compliance (GRC): We identified a comprehensive and updated GRC system which we'll bring on board to manage GRC centrally in line with industry and government regulations across all areas of Airtel Africa. We'll fully implement the new system during the next financial year, following audit and case management solutions going live in April 2022.

We also intend to expand our data analytics capabilities by fully embedding analytics within our audit workflow to identify red flags, analyse trends, cover complete data sets and improve the accuracy of audit testing.

Quality assurance improvement programme: We also implemented a quality assurance improvement programme during the year. Our Quality Assurance team identified key activities to prioritise for the first phase, with an initial focus on strengthening our process for assessing and managing internal risks and executing audits. We updated our internal audit policies and procedures accordingly.

We also began to send internal audit client satisfaction surveys to key stakeholders after engagements to understand how well auditors are achieving their goals and objectives.

Part 4

External auditors

Engaging our auditor

Our committee manages our relationship with the external auditor. Each year, we assess their performance, effectiveness and independence and recommend their reappointment or removal to the Board.

Our external auditor is Deloitte LLP (UK). The lead partner is Mark Goodey, who has been in post since October 2018 and will retire at the end of Deloitte LLP's financial year after the Airtel Africa 31 March 2022 audit. He will be succeeded as lead audit partner by Ryan Duffy.

Ryan has been a partner in Deloitte's International Audit Group and currently leads the Africa Services Group. With over 20 years' experience serving audit clients across a broad range of sectors, geographies and regulatory environments, Ryan relocated to the UK from Deloitte in Johannesburg where he worked as an audit and advisory partner to several multinational listed clients. His previously held leadership positions at Deloitte in South Africa required him to travel throughout Africa, providing perspective of the continent and its opportunities.

Ryan was appointed following an interview and selection process led by our committee chair and our CFO Jaideep Paul. As well as being invited to attend all committee and relevant meetings since October 2021, Ryan has met with our committee chair, CFO and senior finance leaders and shadowed Mark Goodey as he completed his year-end audit.

Effectiveness of the external audit process

After reviewing and challenging the work done by Deloitte during the year, we approved Deloitte's terms of engagement and are fully satisfied with their performance, objectivity, quality of challenge and independence.

We recommended to the Board, which in turn will recommend to shareholders at our 2022 AGM, that Deloitte should continue as our external auditor and be reappointed for the 2023 financial year. With the appointment of Ryan Duffy, we believe the independence and objectivity of the external auditor are safeguarded.

Our next competitive tender is planned for the 2029 year-end audit in line with current regulation. This timetable is subject to annual assessment of Deloitte's effectiveness and independence.

There are no contractual obligations which restrict our choice of auditor, nor is there a minimum appointment period. We've complied with the provisions of the Competition and Markets Authority's Order for this financial year relating to audit tendering and the provision of non-audit services.

Working with our auditor

The lead external audit partner and his team attend our committee meetings to provide insight and challenge and to report on their review of the half year results and audit of the year-end financial statements. To facilitate open dialogue and assurance, we also hold private sessions with our auditor without management present. Our committee chair regularly meets with Deloitte outside of scheduled committee meetings.

A number of teams are involved in the audit, given the need to report both our own financial results and to report to our parent company, Bharti Airtel.

Throughout the year, audit teams deliver:

- An interim review by Deloitte UK for our half year
- The Airtel Africa consolidated financial statements signed by Deloitte UK
- Local statutory accounts audited by each Deloitte Africa team, with some work performed by Deloitte India

During its half year and full year results reporting, Deloitte found no significant deficiencies in controls or issues with our accounting judgements and estimates in the areas in which they adopt a controls reliance approach.

Our committee receives a detailed audit plan from Deloitte identifying key risks and areas of focus. We review and challenge this external audit plan, including audit scope and materiality, to make sure Deloitte has identified all key risks and developed robust audit procedures and communication plans. We also look at the quality of auditors' reports throughout the year and consider responses to accounting, financial control and audit issues as they arise.

Using our auditor for non-audit services

We safeguard auditor independence and objectivity through a number of control measures, including limiting the nature and value of non-audit services performed by the external auditor.

Where we consider our external auditor to have the most appropriate skills, expertise and safeguards, we may consider using them for certain acceptable non-audit services. Their knowledge of our business may make such services more cost-effective and ensure confidentiality.

Our non-audit services policy sets out the circumstances in which the external auditor can perform non-audit services. It restricts the provision of non-audit services as prohibited by the FRC Revised Ethical Standard 2019 and provides a monetary threshold for approved services. Our committee reviews and pre-approves any non-audit services with fees above the threshold or not stipulated by the policy.

Under our policy on non-audit services, the CFO has authority to approve permitted services up to $50,000, with any amounts above this requiring committee approval.

Our review of the auditor's performance during the reporting period included non-audit services and the ability of Deloitte to maintain its independence while providing these services. The non-audit services work for the financial year included half year review work for our company, quarterly audits for our parent, Bharti Airtel and control attestation in Zambia and Uganda required by local regulations and ESEF assurance. The value of this was $1.5m, representing approximately 25% of Deloitte's total remuneration as set out in note 8.1 to the consolidated financial statements on page 186.

Finance Committee

Our Finance Committee is an operational management committee overseen by and subsidiary to our committee. Its two independent non-executive director members are also members of the Audit and Risk Committee.

Given the complexity and importance of finance, treasury and tax policy matters, the Board has delegated oversight and governance to this specialist Finance Committee. This has strengthened our adherence to the relationship agreement and treasury and tax controls. This committee frames our finance policies and procedures, creating risk framework mechanisms for treasury and tax to help achieve our strategic financial goals with a balance of initiative and risk control.

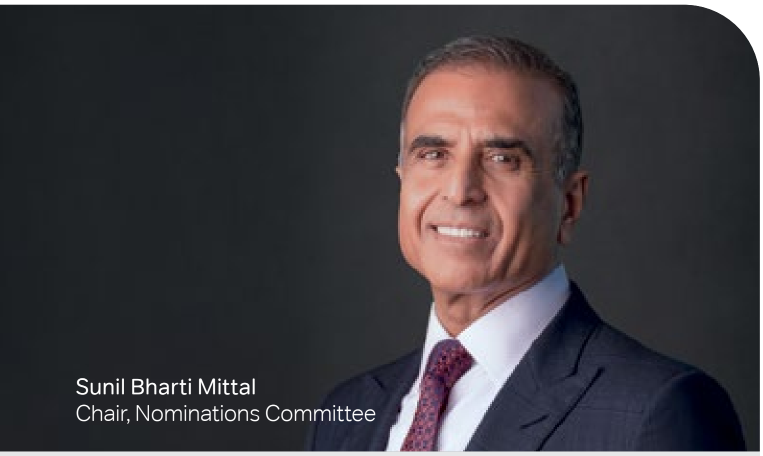
Committee duties

- Ensures our treasury activities are carried out within an agreed policy framework
- Makes sure activities are within agreed levels of risk and will contribute to our financial performance through focused management
- Makes sure operations are appropriately funded and conducted in line with policy
- Ensures the overall treasury objective and specific objectives for each main treasury activity are consistent with both financial and corporate business objectives
- Recommends the strategic tax policy for approval by the Board
- Ensures adequate liquidity to meet financial obligations based on cash flow forecasts
- Optimises the interest cost on gross debt within prudent risk parameters
- Determines and approves the derivatives policy on swaps, foreign exchange and interest rate hedges
- Generates reasonable commercial returns on investments to protect investment capital and ensure desired liquidity
- Minimises the adverse impact of foreign exchange movements associated with transactions and our operating exposure in various currencies due to multinational operations
- Maintains diversified access to various local and global debt and borrowings markets
- Determines and approves our strategic tax planning policies
- Approves new debt and the cancellation and modification of borrowing and debt facilities

Committee members

Members were appointed by the Board on the recommendation of the Nominations Committee in consultation with the Audit and Risk Committee chair. They are Jaideep Paul, CFO, as chair; CEO Segun Ogunsanya; deputy CFO Pier Falcione; and two independent non-executive directors, Ravi Rajagopal and Annika Poutiainen. We review the composition of the committee and the continued participation of independent non-executive directors each year.

Nominations Committee report



Sunil Bharti Mittal
Chair, Nominations Committee

Attendance

	Meetings attended
Sunil Bharti Mittal Chair	3 (3)
Andy Green Senior independent non-executive director	3 (3)
Ravi Rajagopal Independent non-executive (Audit and Risk Committee chair)	3 (3)
Doug Baillie Independent non-executive (Remuneration Committee chair)	3 (3)

Committee responsibilities

- Reviews the balance, diversity, independence and effectiveness of the Board
- Oversees the selecting, interviewing and appointing of new Board members
- Reviews succession and contingency planning for the Board and senior leadership, including training, development and talent management
- Makes recommendations to the Board about the continued service of directors, including suspensions and terminations of service
- Makes sure directors disclose the nature and extent of any actual or potential conflicts of interest, monitors and assesses these disclosures and makes recommendations to the Board as appropriate
- Oversees, with the chair of the Board, an annual evaluation of Board, committee, and director performance – in particular, determines with the chair whether this evaluation should be externally facilitated and, if so, the nature and extent of the external evaluator's contact with the Board, committees and individual directors
- Oversees policy and objectives on diversity and inclusion in light of our strategy, objectives and culture, and monitors the implementation of policies and progress towards objectives at all levels of our business
- Through the committee chair, engages with shareholders on subjects relevant to committee responsibilities

Chair's statement

I'm pleased to present the Nominations Committee report for 2021/22 and to share our plans for the coming year.

Changes to the Board

We continue our efforts to ensure that our Board is made up of people with the appropriate drive, abilities, experience and diversity in its broadest sense to lead Airtel Africa in delivering on our strategy. Our committee oversees succession planning for senior management to ensure we have a consistent pipeline of diverse talent in place for progression to the Board.

The 2021/22 year saw some exciting changes to the Airtel Africa Board. As part of our planned succession process, we oversaw the appointment of Segun Ogunsanya as managing director and Chief executive officer of Airtel Africa. Segun joined the Board with effect from 1 October 2021. We announced that Jaideep Paul, Chief financial officer, would join the Board as executive director on 1 June 2021. And we appointed a new independent non-executive director, Tsega Gebreyes, in October 2021. Tsega is a native Ethiopian with deep investment and operating background in Africa and TMT, starting with her role in building Celtel International. She is also the founding director of Satya Capital Limited.

As part of our ongoing review of the Board's current and future needs, we reviewed the tenure of all directors and discussed future Board rotation. We recognise that our large Board is not yet gender balanced, despite including four women. This imbalance should correct itself through retirement and rotation over the next few years.

Board diversity

Airtel Africa is a multicultural business, and our ethnic diversity is reflected in our Board, our leadership team and our employees mix. We're committed to ensuring diversity in terms of culture, age, gender, ethnicity, length of service and educational background – and will continue to build an inclusive and diverse workplace. We count this as a core strength of our business.

We're privileged to have a Board of directors with a broad diversity of skills, experience, age and nationality to perform their vital role. This is invaluable in developing our business strategy and enhancing our governance capabilities.

As you can see from their biographies on pages 90-93, our committee chairs and members have recent and relevant skills, experience and expertise.

Evaluating our Board

As part of our corporate governance review each year, we examine the independence and diversity of our Board and the balance of skills and development needs of members.

In mapping the skillsets of our Board members against our current strategy and annual operating plan, we confirmed that our non-executive directors have significant experience in the areas of strategy, risk management and M&A. In light of a recognised need to strengthen our operating background in Africa and TMT, we appointed Tsega Gebreyes to the Board.

Our committee also monitors the succession planning for management immediately below the Board. We're working to support and encourage a growing pool of talent able to step into top roles at Airtel Africa. Our work to identify executives with potential and to encourage their development led to several significant internal promotions in and across our operating companies this year.

I welcome questions from shareholders on this committee's activities. If you'd like to discuss any aspect of this report, please contact me through our company secretary, Simon O'Hara (see page 240 for contact details). I will, of course, be attending the 2022 AGM and look forward to the opportunity to meet you and answer your questions there.

Sunil Bharti Mittal
Chair, Nominations Committee

10 May 2022

About the committee

Led by the chair of our Board, our committee consists of independent non-executive directors. Our CEO and HR director are also invited to attend committee meetings and submit reports.

We met formally three times during the 2021/22 financial year. Our primary focus was on longer-term succession planning for the senior executive team, improving diversity across our business, and the induction of Tsega Gebreyes.

Having reviewed the composition and performance of the Board and its committees, we believe our Board has the experience, expertise and appetite for challenge to take Airtel Africa forward in line with our strategy while maintaining good governance. We will, of course, keep this under regular review.

The committee's work and focus in 2021/22

- Reviewed the Board's composition, balance, diversity, skill sets, individual directors' time commitment and overall effectiveness against future needs
- Reviewed our succession and contingency planning across the business, linking this to individuals' professional development at senior management level to help senior management demonstrate their potential for progression and develop a diverse pipeline of talent
- Appointed Tsega Gebreyes as an independent non-executive director and invited her to join the Remuneration and Sustainability Committees from April 2022
- Reviewed the fees paid to the Group chair – benchmarking data shows these fees are competitive
- Considered the early-stage strategy and plans to create a standalone Airtel Money entity and the trajectory to listing – as well as the strength of talent to manage this new entity once separated
- Recommended to the Board that each director be proposed for re-election by shareholders at the July 2021 AGM
- Reviewed and put in place mentoring opportunities for the new CEO
- Reviewed policies and processes to promote diversity in our operating country Boards and senior management teams and put in place a development programme for suitable internal candidates
- Worked to attract diverse, highly skilled and talented employees by:
  - Tackling unconscious bias
  - Maintaining a gender balance on shortlists for management positions
  - Ensuring all recruiters have signed the Standard Voluntary Code of Practice
- Worked to retain the best talent by:
  - Promoting a good work/life balance
  - Encouraging equal opportunities for all
- Set new targets to increase the number of women in leadership positions by 2026 and to achieve gender-balanced shortlists. We'll make sure the specification for any new senior management role is equally suited to applicants of any gender and that there's no discrimination at any stage in the selection process based on any applicant characteristic.
  - Appointed three women to senior roles in our operating companies – customer experience director and enterprise director for Zambia and enterprise director for Nigeria

In 2021/22:

- 26% of total Group employees were women
- 28% of the Executive Committee were women (target 30% by 2023)
- 25% of appointments in the year made at the level of general manager and above were women

Developing our Board

The ongoing development of our Board members is a priority. We inform directors about relevant seminars and training and encourage and support their attendance. We provide regulatory updates at each Board meeting; and specialist advisers brief our committees on topics such as changes to accounting procedures and UK corporate governance. Our Board undertook a series of development activities during the reporting period, including training provided by our corporate legal advisers Herbert Smith Freehills LLP on the political environment, governance reform, liability to investors and directors' duties.

Tsega Gebreyes' induction

Tsega Gebreyes was inducted through a series of sessions with our CEO, CFO and members of our Executive Committee and representatives of Deloitte. These focused on our strategy, operating and financial performance, budget and forecasts, human resourcing, diversity challenges and medium-term plans.

Specific activities

October 2021

Met separately with the chair of the Board, the senior independent director, our CEO, our CFO and our company secretary

December 2021

Met with each of our regional directors

January 2022

Met with our corporate lawyers for onboarding training

Met with the chairs of our Audit and Risk Committee and Remuneration Committee

Had introductory meetings with non-executive directors: three independent (Annika, John and Awuneba) and two appointed (Kelly and Shravin)

Met with our Chief HR officer, head of internal audit, risk and assurance, and Chief compliance officer

Met with our external auditors, Deloitte

Employee engagement

Our Board engages with employees in various ways to understand how we can enhance our people strategy and continue to bring our values to life. To understand the business at all levels, directors are encouraged to engage with local operations, either by visiting in person or through online meetings, strategy sessions and quarterly reports from our HR Committee. We arrange Board visits each year to operations – and at least one Board meeting is scheduled to take place at a regional location with representatives from the business present. This year, our Board and committee programme took place in Dubai and was attended by many senior colleagues.

Some members of the Board also met with employees to discuss both professional and personal matters – including feedback on moving our headquarters to Dubai from Nairobi, team capabilities and how we can build an agile high-performance culture.

The Board also stays on top of employee-related issues through:

- Our open-door policy, where employees can connect directly with our CEO or any ExCo director about anything
- Quarterly CEO-led town halls in English and French, where senior executives update employees on our business performance, organisational changes and take questions from employees
- Remuneration Committee updates on remuneration, people, culture, conduct and diversity
- Quarterly presentations and one-to-one meetings as necessary from our Chief HR officer
- Quarterly reports from the HR Forum and Remuneration Forum chair to the Remuneration Committee on people, culture and wellbeing
- The results of our employee engagement survey and regular pulses shared in various OpCos and OpCo-led town halls
- One-to-one meetings between our ExCo and OpCo MDs and other leaders to discuss employee and personal wellbeing, team updates and career aspirations
- Regular ExCo market visits where leaders interact with teams at all levels of the business

Sunil Bharti Mittal is our designated Board director for employee engagement, given his regular travel to our operating companies. In this role, he's not expected to take on the responsibilities of an executive director or the Chief HR officer.

He's responsible for supporting the directors' collective responsibility to consider a wide range of stakeholder perspectives when making Board decisions, including:

- Understanding the concerns of the workforce and articulating their views and concerns in Board meetings
- Ensuring that the Board, and particularly the executive directors, take appropriate steps to evaluate the impact of proposals and developments on the workforce
- Where relevant and appropriate, providing feedback to the workforce on Board decisions and direction during the engagement process
- Making sure that feedback Is obtained from all levels of the workforce in various locations

Like other initiatives adversely impacted by pandemic-imposed restrictions, Sunil has had challenges to overcome in performing this role during the reporting period. He met with colleagues based in our Nairobi operating headquarters to discuss their views on the proposed office relocation to Dubai. He then shared the opinions and views expressed with the project planning team who incorporated them into planning and executing the move.

The focus for 2022 will be to identify and facilitate communication mechanisms for effective and meaningful dialogue with the workforce.

For more on how we engaged with our people during the reporting period, see page 27.

Board and committee balance, diversity, independence and effectiveness

The chair of the Board is responsible for making sure independent non-executive directors can constructively challenge executive directors, while supporting them to implement the strategy and run the business effectively. He works with this committee to make sure the Board has the right blend of skills, independence and knowledge.

Appointing and re-electing directors

Our appointment processes

The Board has the power to appoint additional directors or to fill any vacancy. When recruiting new members for the Board, our committee adopts a formal and transparent procedure which considers the skills, knowledge and level of experience required, as well as diversity.

We begin by evaluating the balance of skills, knowledge and experience of existing Board members, the diversity of the Board, and ongoing requirements and strategic developments of the business. This enables us to focus our search process on appointing someone who will complement and enhance the Board's effectiveness and overall performance.

We review a long list of globally drawn potential candidates and shortlist candidates for interview based on the objective criteria set out in the agreed specification. These include the requirements of the Group, the diversity of the Board, and the balance of skills, knowledge and experience of current members. Non-executive appointees must be able to show that they have time available to devote to the role, and before being appointed all candidates must identify any potential conflicts of interest.

Shortlisted candidates are interviewed by the committee chair, other committee members and the CEO. The committee then recommends the preferred candidate, who is invited to meet other Board members. Finally, the committee takes up detailed external references before making a formal recommendation to the Board for appointment.

Board changes in 2021/22

In 2021/22, our committee oversaw the process to identify a new CEO to replace Raghu Mandava on his retirement, as well as the ongoing search for another woman director.

To fill the CEO role, we worked with specialist recruitment agency Egon Zehnder, who abide by a voluntary code of conduct on gender diversity. The agency has no other connection with Airtel Africa. After following the process described above, including considering suitable internal candidates, our committee recommended Segun Ogunsanya to the Board as new CEO.

We recruited Tsega Gebreyes as a new independent non-executive director without using a search firm. We recommended Tsega after making sure she had enough time to devote to the role and had no conflicts of interest.

Our committee monitored the integration and thorough induction of both directors.

The only director to take on a significant new appointment during the year was Annika Poutiainen, who began a non-executive role at Unzer Group GmbH in 2021. Before accepting the appointment, Annika discussed with our chair and company secretary the anticipated time commitment and agreed that she would continue to have adequate time to give to Airtel Africa Board duties.

Re-election

Every director will seek election or re-election at our annual AGM. All directors will stand for re-election at each year's AGM while in office. Each director proposed for re-election at our AGM has been unanimously recommended by other members of the Board. More information on our appointments process is on page 116.

Effectiveness

The external Board evaluation reviewed our committee's effectiveness and sought feedback from the committee members. We discussed the output of the evaluation, which concluded that we continued to operate effectively throughout the year, and confirmed our intended areas of focus for the year ahead.

Each director goes through a performance review process as part of the annual Board effectiveness review, which confirmed that each director continues to make an effective contribution to the Board.

Advice available to the Board

All directors have access to the advice and services of the company secretary. Directors may also take independent professional advice at our expense where this is judged necessary to fulfil their responsibilities. During the year, the Board took advice from:

- Alvarez & Marsal through the Remuneration Committee, as explained in more detail on page 122
- Herbert Smith Freehills LLP, our corporate legal advisers, through the Market Disclosure Committee on the identification of insider information
- Legal advisers Clifford Chance on share plan and remuneration policy matters
- Our brokers on the sector and the relative performance of our share price
- Egon Zehnder through the Nominations Committee, as explained in more detail on page 117

Diversity

The Board represents a broad range of skills, experience, age, ethnicity, gender and nationality. Our youngest director is 34 and the group is ethnically diverse. Most have spent a considerable amount of time living outside the UK, and this range of experience is invaluable in developing our business strategy and enhancing our governance capabilities.

Our policy is to appoint and promote the best person for each role without regard to age, ethnicity or disability – only considering factors such as educational and professional backgrounds as appropriate for the position. This applies to the entire business, including the Board. Our objective is to build diversity into our appointment and promotion processes at every level. All Airtel Africa employees have completed our annual Code of Conduct training and certification, which covers our commitments on diversity, inclusion and anti-discrimination.

We believe diversity is fundamental to the successful operation of our Board and to creating a balanced culture across our business. The Board regularly reviews its balance and composition considering targets and recommendations for gender diversity, as well as the Parker Review and its report into ethnic diversity. We've gone way beyond the Parker Review target for FTSE 250 boards to have at least one director from an ethnic minority background by 2024. We also fully endorse the FTSE Women Leaders Review's approach to increasing senior leadership diversity, including its voluntary target of 40% women on Board, Executive Committee and senior management teams. This also requires at least one woman as chair or senior independent director role on the Board or a woman as either our Chief executive officer or finance director by the end of 2025.

While we haven't yet achieved these two gender-balance targets at Board level, we are making considerable progress. Regarding the first target, 31% of our Board are women (4 out of 13) representing 43% of our independent directors (3 of 7). On the second target, we will ensure that this is an integral part of our succession planning.

Gender diversity in our Executive Committee remains a challenge. We're working to increase the number of women at this level as well as in our senior management teams (direct reports to the ExCo) by 2026.

We'll make sure the specification for any new senior management role is equally suited to applicants of any gender and that there's no discrimination at any stage in the selection process based on any applicant characteristic. Diversity and inclusion are, and will continue to be, a key focus for Airtel Africa.

Nominations Committee report continued

Gender balance

Category	Women (%)	Men (%)	Total
Group Board	4 (31%)	9 (69%)	13 (100%)
Employees			
Group Executive Committee	2 (0.1%)	20 (0.6%)	22 (0.6%)
OpCo Executive Committee	43 (1.1%)	120 (3.2%)	163 (4.3%)
Senior and middle management*	16 (0.4%)	112 (3.0%)	128 (3.4%)
All other employees	904 (24%)	2,540 (67.6%)	3,444 (91.7%)
Total	**965 (26%)**	**2,792 (74%)**	**3,757 (100%)**

* Senior management is all general managers and above excluding the OpCo Executive Committee, and middle management includes all employees at senior manager level

Pay ratio reporting

Quoted companies with more than 250 UK employees are required to report each year on the difference in pay between their CEO and their UK employees. As Airtel Africa is outside the scope of this requirement given its small number of UK employees, we will not be disclosing our pay ratio for this reporting period.

Our 'Win with' strategy aims to drive the sustainable, profitable growth we need to continue creating value for all our stakeholders. To facilitate this, we aim to be an employer of choice with a diverse and inclusive work environment that continues to foster a culture of high performance, wellbeing, skills enhancement, and coaching.

Our diversity policy

Purpose

The Group has a clear ongoing purpose of 'Transforming Lives'.

Diversity and inclusion are a part of who we are and how we do business – in line with our values of being alive, inclusive and respectful.

Policy statement

We recognise that a diverse workforce is key to delivering value to our customers. So we work to create an inclusive environment that embraces our differences and helps employees work to their true potential. Our practices and policies to foster this include global mobility, talent acquisition and focused learning and development. We're particularly focused on developing women in management and leadership roles and across our business.

Initiatives

1. Searching for and using diverse talent pools for all management and senior leadership recruitment
2. Building succession and leadership development plans that encourage the promotion of women
3. Focused mentoring programmes
4. Facilities for expectant and new mothers, such as reserved parking and mothers' rooms
5. Women in tech programme
6. Women's entrepreneurship programme to increase the percentage of self-employed women in sales and distribution roles

Training and awareness

1. An ongoing programme to counter unconscious bias
2. Using town hall sessions to drive awareness and the right tone from the top
3. All employees completing yearly Code of Conduct training and certification covering our commitments on diversity, inclusion and anti-discrimination

Monitoring and reporting

1. Monthly diversity review by our Chief HR officer with HR directors of our regional businesses
2. Quarterly progress reports to our Executive Committee and Remuneration and Sustainability Committees before being reported to the Board
3. Quarterly progress reports to our management HR Committee

Our compliance with the UK Corporate Governance Code

Simon O'Hara
Group company secretary

> "With each year that passes post listing, the UK Corporate Governance Code becomes even more embedded in how we think and act at Airtel Africa."

As Airtel Africa plc ordinary shares have been trading on the main market of the London Stock Exchange since 3 July 2019, we apply the principles and provisions of the 2018 UK Corporate Governance Code (the Code) and explain any non-compliance. (See the Code at frc.org.uk.) While we have a secondary listing on the Nigerian Stock Exchange (NSE), we're permitted by NSE listings requirements to follow the corporate governance practices of our primary listing market in London.

The UK Financial Reporting Council (FRC) promotes high quality corporate governance and reporting through the Code. All companies with a premium listing on the London Stock Exchange must either comply in full or explain why and to what extent they don't comply.

Throughout the year ended 31 March 2022, we have applied all the principles and complied with the provisions set out in the 2018 UK Corporate Governance Code except for in two areas: Provision 9, requiring that the chair be independent on appointment, and provision 41, our workforce engagement on executive remuneration.

For our TCFD disclosure pursuant to LR9.8.6R (8) see page 54 for details.

1. Board leadership and company purpose

A. An effective and entrepreneurial board

Our Board is responsible for Airtel Africa's system of corporate governance. As such, directors are committed to developing and maintaining high standards of governance that reflect evolving good practice.

The Board provides strategic and entrepreneurial leadership within a framework of strong governance, effective controls and an open and transparent culture. This enables opportunities and risks to be assessed and managed appropriately. Our Board also sets our strategic aims and risk appetite, makes sure we have the financial and human resources in place to meet our objectives, and monitors our compliance and performance against our targets. And finally, the Board ensures we engage effectively with all our stakeholders and considers their views in setting our strategic priorities.

Roles and responsibilities

We have well-documented roles and responsibilities for directors, and a clear division of key responsibilities between our chair and CEO to help maintain a strong governance framework and the effectiveness of our Board. Our clearly defined policies, processes and procedures govern all areas of the business. These will continue to be reviewed and refined to meet business requirements and changing market circumstances.

We re-examine budgets considering business forecasts throughout the year to make sure they're robust enough to reflect the possible impact of changing economic conditions and circumstances. We conduct regular reviews of actual results and future projections compared with the budget and prior year results, as well as with various treasury reports. We monitor any disputes that could lead to significant litigation or contractual claims at each Board meeting, with updates provided by the CEO and CFO as part of their reports or tabled by the company secretary.

We have a Board-approved framework of delegated authority to identify and monitor individual responsibilities of senior executives.

B. Purpose, values and strategy and alignment with culture

Our purpose is to transform the lives of people across sub-Saharan Africa. We do this through products, services and programmes that foster financial inclusion, drive digitisation and empower our 128 million customers and the communities in which they live. To continue to serve our vision of enriching the lives of our customers, we have a clear business objective: to grow market share profitably and create superior enterprise value while delivering our sustainability strategy.

We provide essential services that are unlocking the potential for people and economies to grow. The Board sets the strategy for aligning with our purpose. This year, the Board formally updated our Win with strategy model to ensure that sustainability, and working to deliver our sustainability strategy, underpins everything we do.

Our Board believes that a healthy culture, which drives the right behaviours, protects and generates value and helps employees engage with our values, will lead to the successful delivery of our strategy. It is responsible for defining our values and setting clear standards from the top. Our chair leads the way by ensuring our Board operates correctly and with a clear culture of its own which can be promoted to our wider operations and dealings with all stakeholders. Our CEO, with the help of the CFO and his management team, is responsible for the culture within our wider operations. We've continued to build our people capability through:

- Enhancing our online learning platform for greater access
- Encouraging skills development through short-term assignments and exchanges between operating companies
- Ensuring all employees have mandatory training in compliance areas such as our Code of Conduct, anti-bribery and corruption, and information security

Our compliance with the UK Corporate Governance Code continued

The Board receives regular reports that allows it to assess our culture to ensure it continues to support our strategy and purpose. Our Remuneration Committee helps our Board oversee our culture through its focus on diversity and inclusion, people and community engagement and our purpose and values. The committee tracks performance in these areas and reports to the Board as appropriate.

These reports have led to Board discussion on matters ranging from the take-up of Covid-19 vaccinations to a deeper analysis of our whistleblowing hotline metrics. In both instances, the Board recommended changes to be able to satisfy itself that policy, practices and behaviours throughout the business were aligned with our purpose, values and strategy.

Annika Poutiainen, the Board Sustainability champion, reports to each Board meeting on the work of the Sustainability Committee. This committee, which currently meets monthly, also receives occupational health and safety updates at each meeting.

Our Chief HR officer regularly attends Board meetings and all Remuneration Committee meetings to provide updates on HR matters – including on culture, diversity and inclusion, talent acquisition and retention and employee engagement. The chair of the Remuneration Committee also includes these matters in his own report to the Board.

While our leadership establishes our culture and leads by example, our clear policies and Code of Conduct ensure that our obligations to shareholders and other stakeholders are clearly understood and met, as described in more detail on page 26.

C. Company performance and risk management

Our CEO manages the Group's business in line with the strategic plan and approved risk appetite and takes responsibility for the operation of the internal control framework. Our Audit and Risk Committee oversees potential risks and provides the Board with strategic advice on current and potential future risk exposures. Our risk management framework supports informed risk-taking by our businesses, setting out the risks that we're prepared to be exposed to and the risks that we want to avoid.

» More information on risk management can be found on **page 80**

D. Stakeholder engagement

With the publication of our sustainability strategy and the ongoing development of our remuneration policy, our Board members are increasingly taking a more active role in engaging with shareholders and wider stakeholders. Our director induction process includes directors' duties under section 172 of the Companies Act 2006.

The Board regularly receives feedback on shareholder sentiment and sell-side analysts' views of our business and the wider industry. Our Investor Relations team and management have frequent contact with the 11 equity research analysts who follow Airtel Africa.

We considered stakeholder concerns when developing our sustainability strategy, as advised by the Global Reporting Initiative (GRI) and to strengthen our strategy and reporting.

Our Board discusses the impact of all major decisions on our workforce before drawing its conclusion. We also consider stakeholder impact in relation to material acquisitions and strategic expansion. While we're working to better embed stakeholder considerations in Board decision-making, we do factor the needs and concerns of our stakeholders into Board discussions and decisions in accordance with section 172 of the Companies Act 2006 (see statement on page 26).

Sunil Bharti Mittal is our designated Board director for employee engagement, given his regular travel to our operating companies.

A focus for 2022 will be to identify and facilitate mechanisms for more effective and meaningful dialogue with our people.

» For more on our initiatives to improve employee engagement see **pages 26** and **116**

E. Workforce policies and practices

We expect all businesses and employees to work with the highest standards of integrity and conduct at all times. Our Code of Conduct, which can be found on our website, sets out our expectations in detail. We also have policies focused on anti-bribery and corruption, whistleblowing and data protection (GDPR) setting out the ethical framework that all companies and employees are expected to follow. Each year, our employees receive up-to-date training on legislative and regulatory matters.

Our management processes and divisions of responsibility are detailed in the following documents, which can be seen on our website:

- Schedule of matters reserved for Board decisions, including profit expectations and dividend policy
- Terms of reference for Audit and Risk, Nominations, Sustainability and Remuneration Committees
- Policies covering operational, compliance, corporate responsibility and stakeholder matters, including ones related to the Bribery Act 2010 and anti-corruption – these are updated as necessary in line with developments in corporate governance and legislation
- Our Articles of Association

Our policies are reported against to the Board and/or Audit and Risk Committee by the head of Internal Audit, Chief compliance officer or company secretary.

A description of our whistleblowing procedures is set out on page 111.

2. Division of responsibilities

F. Role of the chair

The roles and responsibilities of the chair and CEO have been clearly defined, set out in writing and signed by Sunil Bharti Mittal and Segun Ogunsanya.

The chair leads our Board and is responsible for its overall effectiveness in directing the company.

Our chair and the senior independent director hold separate meetings at least once a year with non-executive directors without the CEO present. Each did this once during the 2021/22 reporting period. Led by the senior independent director, the non-executive directors also meet at least once during the year without the chair to appraise his performance. The chair also meets formally with independent non-executive directors without our CEO or other non-executive directors present. Through these meetings, the chair ensures we maintain a fair and open culture where all Board members can make a strong contribution.

The Board is aware that Sunil Bharti Mittal did not meet the independence criteria of the Code when he was appointed due to his interests in the company. Considering his extensive involvement with the Bharti Airtel Group over many years and his major contribution to Airtel Africa's growth, the Board unanimously agrees that his continued involvement is crucially important to our ongoing success. We have a number of safeguards in place to ensure robust corporate governance during his tenure as chair, including Andrew Green in position as a strong senior independent director.

The Board believes Sunil Bharti Mittal continues to effectively oversee our leadership and maintain a balanced shareholder agenda.

G. Composition of the Board and division of responsibilities

Our Board consists of 13 directors: non-executive chair Sunil Bharti Mittal, who is not independent, CEO Segun Ogunsanya, CFO Jaideep Paul, seven independent non-executive directors and three non-executive directors. Andrew Green, CBE, is the senior independent director and Simon O'Hara is our Group company secretary. For more on our Board composition, see page 90.

The Board has an established framework of delegated financial, commercial and operational authorities which define the scope and powers of the CEO and of operational management.

» For more on our Board and executive roles, **pages 90-95**

H. Role of non-executive directors

Our independent non-executive directors offer advice and guidance to the CEO and CFO, drawing on their wide experience in business and diverse backgrounds. They also provide constructive challenge and hold management to account – monitoring the overall direction and strategy of the company, scrutinising the performance of the CEO and CFO, and ensuring the integrity of the financial information made available to the Board and our shareholders. They play an important part in general succession planning for the Board and other executive and senior management positions.

The senior independent director and the independent directors also play a critical role in fulfilling the requirements of the separation governance framework and ensuring Airtel Africa's independence.

Following their appointment, each of our non-executive directors (both independent and non-independent) received an induction that focused on the culture, operational structure and key challenges of Airtel Africa. Details of this induction are on page 116.

I. Board processes and role of the company secretary

We have a range of processes in place to make sure our Board is fully informed in a timely manner to be able to perform its duties. Directors receive papers before each Board and committee meeting. This allows them to prepare for meetings and to send in their views if unable to attend.

The CEO sends updates to members on important issues between meetings. Members also receive a monthly report on key financial and management information, as well as regular updates on shareholder issues and analysts' notes. This information is distributed through a secure online portal.

All directors have direct access to the advice and services of the company secretary. And non-executive directors can take independent legal advice at our expense when necessary to fulfil their duties to the company.

At the half year, we took the opportunity to review our Board and committee processes to build on actions introduced following the annual evaluation exercise. Coordinated by the company secretary and led by the chair, we considered feedback from Board members to restructure the agenda and create a new template for papers. We've since found that meetings are run more efficiently, with more time for strategic and business discussions. We'll continue to improve our efficiency by introducing a process to approve suitable papers 'by consent' before each meeting.

3. Composition, succession and evaluation

J. Board appointments

As part of our 2021/22 Board evaluation, we reaffirmed that each of our independent non-executive directors is independent in character and that there are no relationships which could affect their judgement.

The main objective of our Nominations Committee is to make sure we have the best possible leadership team by overseeing a formal and rigorous and transparent process for appointing and removing directors to or from the Board, our committees and other senior roles. The committee also works to improve diversity and develop our succession planning processes. During the reporting period, Tsega Gebreyes was appointed to the Board and our CFO, Jaideep Paul, was appointed an executive director and continues to attend all Board and Audit and Risk Committee meetings.

» For more on our Nominations Committee's activities and processes, see **pages 90-93**

K. Skills, experience and knowledge of the Board and its committees

We have an engaged and diverse Board who reflect the cultural and ethnic diversity of the countries in which we operate. Our Board members bring a range of practical experience and deep expertise to our business – and at least half of our directors, excluding the chair, are independent non-executive directors, in line with the Code's recommendations.

The Board considers that each director brings relevant and complementary skills, experience and background to the Board, details of which are set out in the biographies on pages 90-93.

L. Board evaluation

As part of good governance, it's important to make sure our Board as a whole, its committees and each director is operating and performing effectively. While the Code requires an externally facilitated evaluation at least every three years, we have chosen to do this in each of our three years since listing to enable us to plan effectively for the future.

» See **page 103** for details

4. Audit, risk and internal control

M. Independence and effectiveness of internal and external audit

Each year, our Audit and Risk Committee identifies the key risks to be reviewed and assessed by Internal Audit as part of its programme of work to enhance our control environment.

We also enhanced our internal audit risk assessment process to allow for better coverage and more dynamic audit planning.

During 2021/22, Deloitte UK performed an external statutory audit of the year ended 31 March 2022, and a half-yearly review. See page 112 for a discussion of their independence and effectiveness.

» For more on the activities and processes of our Audit and Risk Committee, see **pages 104-113**

Our compliance with the UK Corporate Governance Code continued

N. Fair, balanced and understandable assessment

Pages 17-19, 24-25, 31-42 and 80-86 of the strategic report set out our performance, business model and strategy, as well as the risks and uncertainties relating to the company's future prospects. When taken as a whole, the directors consider this Annual Report is fair, balanced and understandable and provides information necessary for shareholders to assess our performance, business model and strategy.

O. Risk management, internal control and determining principal risks

As highlighted in the strategy and risk sections of the strategic report, risk management is inherent to our management thinking and business planning processes. The Board has overall responsibility for establishing and maintaining our risk management and internal control systems. Our Audit and Risk Committee supports the Board in reviewing the effectiveness of our internal controls, including financial, operational and compliance, and risk management systems.

» For more on the activities and processes of this committee, see **pages 104-113**

5. Remuneration

P. Remuneration policies and practices

Our proposed policy is intended to attract, motivate and retain high-calibre directors, to promote the long-term success of Airtel Africa, and to be in line with best practice and the interests of our stakeholders. There are two key principles of our remuneration policy. One, the structure of remuneration packages and the design of performance-based schemes, should be aligned with stakeholders' interests and support our business strategy and objectives. And two, the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives.

Our current Remuneration Policy was introduced at the 2020 AGM. This was designed to be appropriate for a newly listed company in the UK, while taking account of our very specific circumstances: being listed on the LSE with a secondary listing on the Nigerian Stock Exchange and operating in 14 countries in Africa.

Provision 41 engagement with the workforce

During the year, the Remuneration Committee did not engage systematically with our people to explain how executive remuneration aligns with wider company pay policies. The committee has been tasked to identify and recommend to the Board a pathway to compliance which will be embedded and effective in time for next year's annual report disclosures.

Q. Procedure for developing remuneration policy

The committee regularly reviews our policy to ensure that it operates as intended, is in line with best practice and is aligned to our business strategy. In 2021/22, the committee decided to change the way the policy is implemented in two areas: requiring one-third of any bonus paid to executive directors to be deferred (rather than any bonus more than 100% of salary) and introducing a two-year post-employment holding period. Both changes were made to take account of current best practice and are more restrictive than required by the approved policy. The committee also considered the policy in the light of the evolution of our strategy and changes to the executive membership of the Board. The committee has decided to put the policy to a shareholder vote at the AGM later this year (one year early) to formally incorporate the features introduced in the last two years and make further sensible adaptations to reflect the appointment of the new CEO and the CFO.

R. Exercising independent judgement

In the year ended 31 March 2022, Alvarez & Marsal provided remuneration advice and benchmarking data and Clifford Chance provided legal advice in relation to share plan matters and remuneration advice to our Remuneration Committee.

The committee uses its discretion, within the maximum policy limits, to consider the target bonus taking account of market development opportunities, specific events and evolving roles. While the committee has the discretion to change the metrics and weighting for the bonus plan from year to year, we normally consult with major shareholders before making any significant changes.

» See our remuneration report on **pages 128-150** for more detail

LR 9.8.6R Climate-related financial disclosures

We have made our first climate-related financial disclosures consistent with the TCFD recommendations in compliance with the requirements of LR 9.8.6R.

See page 54 for our disclosures consistent with the four thematic themes and 8 of the 11 specific disclosure recommendations, as well as an explanation of why we're not disclosing our targets and metrics in this report and a description of our pathway and timeframe to full compliance.

Directors' report

About this report

The directors of Airtel Africa present this report together with the audited consolidated financial statements for the year ended 31 March 2022.

This report has been prepared in accordance with the requirements outlined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of our management report as required under Disclosure Guidance and Transparency Rule (DTR) 4. Certain information that fulfils the requirements of the directors' report can be found elsewhere in this document and is referred to below. This information is incorporated into this directors' report by reference.

The directors' report comprises pages 90-119 and 128-150 of the governance report, and this report on pages 123-127. Other relevant information which is incorporated by reference can be found in the strategic report:

- Financial performance on pages 74-79
- Business environment on page 20
- Outlook and financial management strategies, including important events affecting the company since the year end (with subsidiary undertakings included in consolidated statements) on pages 1-89 and in note 36 on page 224
- The principal risks and risk management framework on pages 80-86
- Our engagement with suppliers, customers and others on pages 26-30

Other relevant information (required by Listing Rule 9.8.4 R) is incorporated by reference to the directors' report and appears in the Annual Report as follows:

Information	Pages
Details of our long-term share plans	134
Details of where a shareholder has agreed to waive future dividends	
The ongoing waiver of our EBT and dividends payable on shares held in trust for use under our employee share plans	124
Relationship Agreement	125
LR 9.8.6R Climate related financial disclosures	54

This section contains the remaining matters not covered elsewhere on which the directors are required to report each year.

Profit and dividends

Statutory consolidated profit for Airtel Africa after tax for 2021/22 was $755m (2020/21: $415m), and for the company the loss after tax for 2021/22 was $7m (2020/21: $6m). Details of our dividend distribution during the year are set out on page 204 – note 27.1 to the consolidated financial statements.

Subject to the approval of our shareholders, the directors have recommended a final dividend for the financial year ended 31 March 2022 of 3 cents per ordinary share, which will be paid out of distributable reserves. You can find more about the dividend, including key dates on our website www.airtel.africa. On 27 October 2021, the Board declared an interim dividend of 2 cents per ordinary share. This was paid on 10 December 2021 to shareholders who were on the UK and Nigerian share registers on 12 November 2021.

Directors

The names of our current directors, along with their biographical details, are set out on pages 90-93 and are incorporated into this report by reference. Directors serving during the year are listed on page 210.

Details of directors' interests in our share capital are in our directors' remuneration report on page 145.

Our Articles of Association govern the appointment, removal and replacement of our directors and explain the powers given to them.

Avoiding conflicts of interest

The Board regularly reviews each director's interests outside Airtel Africa and considers how the chair ensures he is applying objective judgement in his role, as required by the UK Corporate Governance Code. To help directors avoid conflicts (or possible conflicts) of interest, the Board must first give clearance to any potential conflicts, including directorships or other interests in outside companies and organisations. This is recorded in a statutory register kept for this purpose.

If a director considers they are, or might be, interested in any contract or arrangement in which the company is or may be involved, they must give notice to the Board in line with the Companies Act 2006 and our Articles of Association. In this instance, unless allowed by the Articles, the director cannot take part in any discussions or decisions about the contract or arrangement.

Articles of Association

The Articles of Association can be amended in line with the Companies Act 2006 through a special shareholder resolution. The information below sets out the provisions in the Articles of Association in place at the date of this report.

Share capital and control

We have two classes of shares:

1. **Ordinary shares of $0.50** – each carries the right to one vote at our general meetings and other rights and obligations as set out below.
2. **Deferred shares** – these carry no voting rights.

Details of our share capital movement during the year are set out in the consolidated statement of changes in equity on page 164.

Rights of members

There are no restrictions on the size of a holding, the exercise of voting rights, or the transfer of shares. The directors are not aware of any agreements between shareholders that might restrict the transfer of shares or voting rights.

Share plans and rights under the employee share scheme

We operate an Employee Benefit Trust (EBT) for some employee share plans. The trustee of the EBT has all rights attached to Airtel Africa shares unless specifically restricted in the plan's governing document.

Under these plans, we can satisfy entitlements by acquiring existing shares held in the EBT. The trustee purchases shares in the open market as required to enable us to deliver shares to satisfy awards that vest. The trustee does not register votes in respect of these shares at our AGMs and has waived the right to receive any dividends. At 31 March 2022, the EBT held 4,932,206 ordinary Airtel Africa shares. During the year, the EBT transferred 2,509,155 shares to satisfy the vesting of awards under our share-based incentive plans.

Purchase of own shares

The articles do not prevent Airtel Africa from purchasing its own shares. No one person has any rights of control over our share capital and all issued shares are fully paid.

Major shareholders

Major shareholders have the same voting rights as other shareholders. We publish information given to us by substantial shareholders through the regulatory information service and on our website www.airtel.africa, in line with the FCA's Disclosure Guidance and Transparency Rules. At 31 March 2022, we had been notified, in keeping with Rule 5, of the following holdings of ordinary share voting rights[2]:

Shareholder	Number of voting rights	% of capital[1]
Airtel Africa Mauritius Limited	2,105,108,805	56.01
Indian Continent Investment Limited	292,424,330	7.78
Singapore Telecom International Pte Ltd	148,093,705	3.94
Warburg Pincus LLC	145,212,068	3.86
Qatar Holding LLC	134,726,964	3.58
Bharti Global Limited	127,147,531	3.38

1 % interest in voting rights attaching to issued shares

2 The company has not received any notifications in accordance with DTR5 from 1 April 2022 to the date of this Annual Report

Significant agreements (change of control)

Airtel Africa's borrowing and bank facilities contain the usual provisions which could potentially lead to prepayment and cancellation by the other party if there's a change of company control. There are no other significant contracts or agreements that would take effect, change or come to an end on a change of control following a takeover bid. All our share plans contain provisions for a change of control as summarised in the directors' remuneration report on pages 128-150.

We do not have agreements with any director or employee that would compensate for loss of office or employment resulting from a takeover bid.

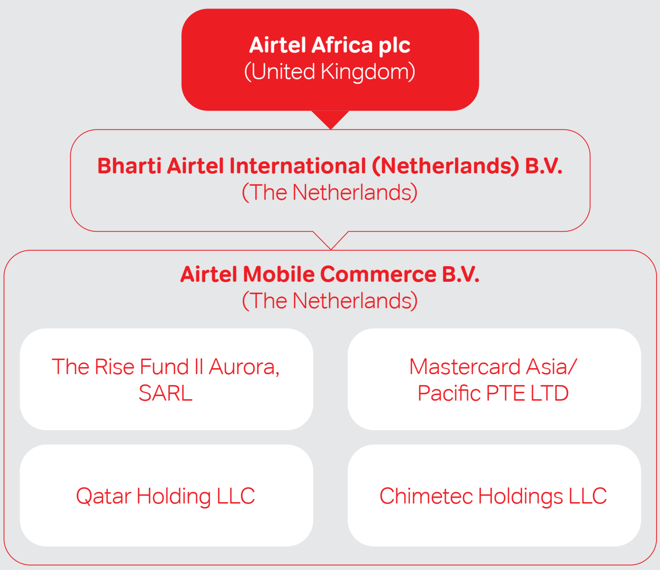
Airtel Mobile Commerce BV (AMC BV)

AMC BV, a wholly owned subsidiary of Airtel Africa, is currently the holding company for several of Airtel Africa's mobile money operations; and is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries once the inclusion of the remaining mobile money operations under AMC BV is completed.

Airtel Africa plc has sold minority equity stakes in AMC BV to four investors.

Airtel Africa aims to explore the potential listing of the mobile money business within four years. Under the terms of the transaction with the four minority stakeholders, and in very limited circumstances (in the event that there is no Initial Public Offering of shares in AMC BV within four years of first close, or in the event of changes of control without prior approval), the minority investors would have the option, so as to provide liquidity to them, to sell its shares in AMC BV to Airtel Africa or its affiliates at fair market value (determined by a mutually agreed merchant bank using an agreed internationally accepted valuation methodology – capped at 2x initial value). The option is subject to a minimum price equal to the consideration paid by the investor for its investment (less the value of all distributions and any proceeds of sale of its shares, and with no time value of money or minimum built in) and a maximum number of shares in AMC BV.

Ownership of Airtel Mobile Commerce BV



This represents desired shareholding structure on the basis that all restructuring is completed successfully by final closing date.

However actual shareholding may differ on account of closing adjustments and completion of ongoing restructuring activities

Airtel Money Investments at a glance

1

1st Investment Agreement signed with **The Rise Fund II Aurora SARL** on 17 March 2021 ($200m)

1st Completion conditions precedent met on 30 July 2021

2

2nd Investment Agreement signed with **Mastercard Asia/Pacific Pte Ltd** on 31 March 2021 ($100m)

1st Completion conditions precedent met on 30 July 2021

3

3rd Investment Agreement signed with **Qatar Holdings LLC** on 30 July 2021 ($200m)

1st Completion conditions precedent met on 19 August 2021

4

2nd Completion conditions precedent met in November, 2021

5

4th Invesment Agreement signed with **Chimetec Holdings LLC** on 15 December 2021 ($50m)

Relationship agreement

In accordance with the Listing Rules, Airtel Africa entered into a relationship agreement with Bharti Airtel, Airtel Africa Mauritius Limited (AAML), our majority shareholder and an indirect subsidiary of Bharti Airtel, and Bharti Telecom on 17 June 2019. This agreement regulates the ongoing relationship and ensures that transactions and arrangements between parties are conducted at arm's length and on normal commercial terms. It also contains the independence undertakings and provisions required by the Listing Rules. During the financial year, Airtel Africa has complied with the terms and provisions of the relationship agreement.

Board and meeting participation

As long as Bharti Airtel and/or AAML are a controlling shareholder, Board meetings and certain committee meetings must include a non-executive director nominated by Bharti and/or AAML (subject to certain exemptions) to be valid (quorate). Each Board and committee meeting must include three directors including two independent directors to be valid.

As long as Bharti Airtel and/or AAML and their associates hold (directly or indirectly) ordinary shares in Airtel Africa, they are entitled to appoint non-executive directors to the Board as follows:

- One non-executive director for 10% or more interest in the ordinary shares
- Two non-executive directors for 15% or more interest in the ordinary shares

For every 10% or more interest (directly or indirectly) in the ordinary shares above 15% in aggregate, Bharti Airtel and/or AAML can nominate one additional non-executive director to the Board, up to a maximum of four directors. Independent non-executive directors must form the majority of the Board.

Similarly, as long as Bharti Airtel and/or AAML and Bharti Telecom and their associates have a 10% or more interest in Airtel Africa ordinary shares, each can appoint one observer (who must be a director) to attend meetings of the Audit and Risk Committee and Remuneration Committee. This observer can attend and speak at meetings but does not count towards quorum or have a right to vote. As such, Akhil Gupta attends the Audit and Risk Committee meetings, and Shravin Bharti Mittal attends the Remuneration Committee meetings.

Other provisions

The agreement provides that Airtel Africa will not make any market purchases that would cause Bharti or Bharti Telecom to have to make a mandatory offer under rule 9 of the Takeover Code, unless Airtel Africa has the necessary consents and waivers to prevent a mandatory offer obligation.

Amendments can only be made to this relationship agreement in writing and with the recommendation of a majority of the independent directors. The relationship agreement will come to an end upon the earlier of:

- Ordinary shares of Airtel Africa no longer being listed on the premium listing segment and traded on the London Stock Exchange (LSE)
- Bharti Airtel, AAML and Bharti Telecom, together with their associates, ceasing to be interested (directly or indirectly in aggregate) in at least 10% of issued ordinary shares

The relationship agreement will terminate upon the shares ceasing to be listed on the LSE's main market or the principal shareholders and their associates ceasing to hold at least 10% of the issued shares.

We believe that the terms of this relationship agreement enable Airtel Africa to carry out its business independently of Bharti Airtel, AAML and Bharti Telecom.

Services agreement

Bharti Airtel provides services to Airtel Africa and its subsidiaries including Bharti Airtel International (Netherlands) B.V. (BAIN) under a services agreement.

Provision of information

To provide services to Airtel Africa under the services agreement, Bharti Airtel will have access to information related to the Airtel Africa Group which may include sensitive or confidential information. Bharti Airtel will ensure its affiliates comply with the terms of the information flow protocol to the extent that it is legally able to do so. Airtel Africa will provide Bharti Airtel with service-related information necessary for it to provide services under the agreement.

Future developments

The strategic report contains details of likely future developments within Airtel Africa.

Group policy compliance

Each Group policy is owned by a member of the Executive Committee to ensure clear accountability and the authority to make sure the associated business risk is adequately managed. The senior leadership team member responsible for each Group function has primary accountability for ensuring compliance with all Group policies by all our markets and entities. Our Group compliance team supports the policy owners and local markets in implementing policies and monitoring compliance. All of the key Group policies have been consolidated into our Code of Conduct which applies to all employees and those who work for or on behalf of Airtel Africa. It sets out the standards of behaviour expected in relation to areas such as insider dealing, bribery, and raising concerns through our whistleblowing process.

Directors' indemnities

We have agreed to indemnify directors for certain losses and liabilities in connection with their duties, powers and office. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the financial year ended 31 March 2022. We also hold liability insurance covering our directors for any legal action against them. We took legal advice on this subject.

Branch and representative offices

Airtel Africa Services (UK) Limited has an office in Dubai, UAE. We were issued a commercial licence in Dubai on 30 September 2021 with number 99099.

Bharti Airtel International (Netherlands) B.V. has a branch office in Nairobi, Kenya. It was issued a certificate of compliance on 7 October 2010 with number CF/2010/33117.

Anti-bribery and anti-corruption

In line with the Bribery Act 2010, we have written policies on avoiding and not tolerating bribery or corruption. These apply across all our businesses and can be found on our website. All employees are trained in anti-bribery and anti-corruption to help mitigate the risk of reputational damage, financial penalties and possible exclusion from certain approved partnerships.

Political donations

In line with our policy, we have not made any donations to political parties during the year.

At our next AGM, our directors will be asking for the authority to make political donations of no more than £25,000 in total. This is to strengthen our corporate governance by making sure that neither Airtel Africa nor our subsidiaries inadvertently breach the wide definitions in Part 14 of the Companies Act.

Employing people with disabilities

It is our policy that people with disabilities should be fairly considered for any job vacancy.

We are committed, wherever possible, to making sure people with disabilities are supported and encouraged to apply for employment and able to work successfully at Airtel Africa.

Important events since the end of the financial year

Details of important events affecting the Group which have occurred since the end of the financial year are set out in the strategic report and note 36 to the consolidated financial statements on page 224.

Our auditor

Deloitte LLP have confirmed their willingness to continue as our auditor. Following our Audit and Risk Committee's review of their effectiveness (described on page 112), we will propose at our AGM that we reappoint Deloitte.

Our policy is that our auditor will not carry out non-audit services, except where appropriate and in line with our policy for doing such work. Our Audit and Risk Committee also considers the ethical and auditing professional standards related to non-audit services by our external auditor. Deloitte provided limited non-audit services during the year in line with our policy as described in the Audit and Risk Committee report – see page 113.

As at the date of this report, so far as each director is aware, there is no relevant audit information of which our auditor is unaware. Each director confirms that they've taken all appropriate steps to make themselves aware of relevant audit information and to make sure our auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Audit and Risk Committee recommendations and statements of compliance

The committee has completed its review of the effectiveness of internal controls, including risk management, during the year and up to the date of this Annual Report. The review covered all material controls including financial, operating and compliance. As such, we can provide assurance to the Board under the 2018 UK Corporate Governance Code. This is covered in more detail in the Audit and Risk Committee report – see pages 104-113.

Airtel Africa has complied throughout the reporting period with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) order 2014.

Annual general meeting (AGM)

Our AGM will be live-streamed on Tuesday 28 June 2022 at 11am BST from 53/54 Grosvenor Street, London W1K 3HU. Details of the business to be transacted at the AGM are included in our 2022 notice of the AGM available on our website: www.airtel.africa.

In line with recent practice and good governance, we'll conduct all voting on resolutions at this year's AGM by poll. The Board believes that this way of voting gives as many shareholders as possible the opportunity to have their votes counted.

The directors' report has been approved by the Board and is signed on its behalf by:

Simon O'Hara
Group company secretary

10 May 2022

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors are required to prepare our financial statements in accordance with UK adopted international accounting standards in line with the requirements of the Companies Act 2006. We have elected to prepare the company's financial statements in accordance with UK Generally Accepted Accounting Practice (GAAP), including FRS 101 Reduced Disclosure Framework. Under company law, the directors must not approve the accounts unless satisfied that they give a true and fair view of the state of affairs of our company and of our profit or loss for that period.

In preparing our company's financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Airtel Africa will continue in business

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on our financial position and financial performance
- Make an assessment of our ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions and disclose with reasonable accuracy at any time our financial position and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on our website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

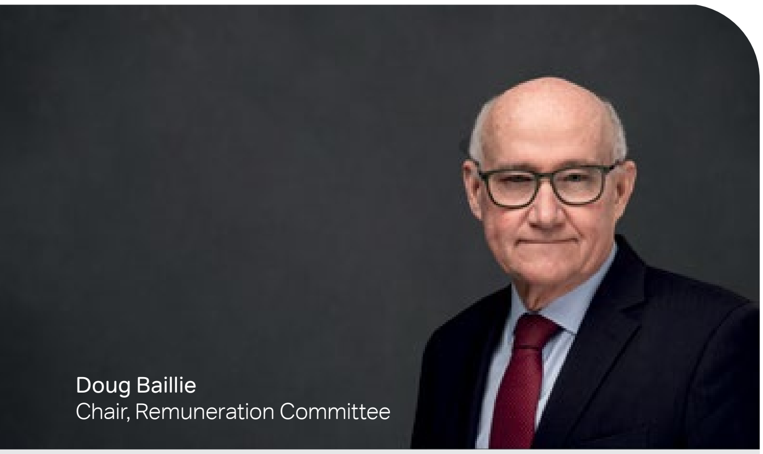
- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole.
- The strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of directors on 10 May 2022 and is signed on its behalf by:

Olusegun Ogunsanya
Chief executive officer

10 May 2022

Directors' remuneration report



Doug Baillie
Chair, Remuneration Committee

This report sets out the remuneration policy for our directors, what they've been paid in the year and how this is linked to the performance achieved.

There are three sections to the report:

Part 1

An introduction from the committee chair – this explains our approach to remuneration, summarises the key decisions made by the committee during the year (also part of the annual remuneration report), and gives an overview of our 2022/23 approach and policy.

Part 2

The directors' remuneration policy – this sets out the proposed remuneration policy for our CEO, CFO, chair and non-executive directors, which will be put to a binding shareholder vote at the forthcoming AGM.

Part 3

Our annual report on remuneration – this sets out in detail how we applied our current remuneration policy in 2021/22, the remuneration received by directors for the year and how the proposed policy will be applied in 2022/23. This report will be put to an advisory shareholder vote at the AGM.

All amounts in this report are in US dollars ($), unless stated otherwise.

Chair's introduction

I'm pleased to present the Remuneration Committee's report for 2021/22.

Board changes

During the year there were a number of changes to the Board, with Raghunath Mandava retiring on 30 September 2021. Segun Ogunsanya was appointed as CEO from 1 October 2021. Jaideep Paul, our CFO, joined the Board on 1 June 2021.

On appointment, Segun Ogunsanya's base salary was set at $915,000. In setting this salary, our committee took account of Raghu's salary. This was not increased in 2021/22 in light of his decision to retire, whereas employees' salaries increased by 6% on average. Therefore, Segun's starting salary of $915,000 would have been lower than our outgoing CEO's if this had been increased in line with other employees in 2021/22. Segun receives a standard package of benefits in line with his expatriate status and location in Dubai. He also participates in a legacy pension scheme to which the company contributes 10% of his salary, in line with statutory requirements in his home country of Nigeria and arrangements for our employees there. His target annual bonus for 2021/22 was set at 75% of salary (maximum 150% of salary), with one-third to be deferred into Airtel Africa shares for two years. Segun's LTIP awards for 2021/22 and 2022/23 comprise a PSP grant of 90% of salary and RSU grant of 40% of salary.

Jaideep's salary was set at $583,000, with benefits in line with his expatriate status and location in Dubai. His target annual bonus for 2021/22 was set at 70% of salary (maximum 140% of salary), with one-third to be deferred into Airtel Africa shares for two years. His LTIP awards for 2021/22 and 2022/23 comprise a PSP grant of 75% of salary and RSU grant of 35% of salary. Leaver terms for Raghu are set out below.

Performance outcomes for the year

To recap on the performance as described in the strategic report, this year Airtel Africa delivered a strong performance, with double-digit revenue and underlying EBITDA growth and a record free cash flow delivery. Total shareholder return was 81.5% which ranked Airtel Africa at number 3 in the MSCI Emerging Markets Communication Service Index.

The pandemic has highlighted the importance of the service we provide. Maintaining resilient networks in all the countries we operate in provided the platform for significant partnerships in assisting governments with delivery of emergency funds and support packages and the communication of comprehensive Covid-19 health messages. It also provided the platform that enabled key commercial partnerships to support financial inclusion and for education partnerships to provide free data and internet connectivity to those most in need. Most noteworthy is the five-year partnership with UNICEF to help accelerate the rollout of digital learning across 13 African countries.

Annual bonuses for 2021/22 were based on a scorecard of measures: net revenue (35%), underlying EBITDA (35%), operating free cash flow (10%) and personal objectives (20%). Given the Group's strong performance with 24.1% growth in net revenue, 31.2% growth in EBITDA and 44.4% growth in operating free cash flow, the stretch targets for all of the financial objectives were exceeded. Each of our three executive directors in the year also had role-specific personal objectives for the year – see page 140 for details. As a result, bonuses of 150% and 140% of salary were awarded to our new CEO and our CFO respectively, and our outgoing CEO received a bonus of 150% of his pro-rated salary. One-third of the bonuses for Segun and Jaideep will be deferred into shares for two years, but Raghu's bonus will be paid in cash in line with his leaver arrangements. The overall level of bonuses should be seen in the light of the business continuing to operate normally with full employment, no government support funding and a proposed dividend in line with current policy for our shareholders.

Our CFO was granted an award on IPO, with the final tranche subject to performance measured to the end of 31 March 2022, vesting at 100%. See page 142 for details.

Leaver terms for the former CEO

In considering Raghu's leaver terms, our committee noted that he oversaw an extraordinarily successful period for Airtel Africa. During his leadership, Airtel Africa experienced sustained performance in becoming the fastest growing and most profitable telecoms operator in Africa.

We took this into account in determining how to apply the policy and treat his inflight share awards on departure. We also considered that over 75% of the shares under award were not subject to leveraged performance conditions on vesting, that the majority were granted in connection with the IPO, and that in view of his planned retirement no long-term incentive awards were made in 2021. We therefore exercised discretion under the policy to determine that his share awards should vest at the time of his departure, with LTIPs subject to pro-rating for time and based on our committee's assessment of performance against the performance conditions based on our auditor reviewed half-year accounts and relative TSR measured to 30 September 2021. We note that the outcome of the 2019 financial metrics aligns with the final outcomes which have been assessed for the CFO in the normal timeframe, but that the outcome of the relative TSR measure was vesting at 50% as compared to the current estimated vesting of this element of 100%. None of the shares vesting on Raghu's departure may be sold for two years (other than to settle any tax due), and during this time they remain subject to malus and clawback.

As a good leaver, Raghu was also eligible to receive a bonus for the period worked in the year, with this assessment made at the end of the year.

More information about these awards and other terms, which are in accordance with the policy, is on page 124.

Considering formulaic outcomes

Our committee reviewed the formulaic outcomes against the bonus and LTIP targets and decided that these were a fair reflection of the overall performance achieved for shareholders. We confirm that in assessing performance against the targets, no discretion was applied to the outcome and that the policy operated as intended.

The only discretion exercised in the year was in relation to the treatment of the outgoing CEO's share awards on leaving the company, as described above.

Remuneration policy changes

The current remuneration policy received 93.55% votes in favour at our 2020 AGM. Our committee designed this policy to be appropriate for a newly listed company in the UK while taking account of our very specific circumstances, given we are listed on the London Stock Exchange (with a secondary listing on the Nigerian Stock Exchange) and operate in 14 countries in Africa.

We regularly review the policy to ensure it operates as intended and continues to be in line with best practice and our business strategy. In 2021, we decided to change the way in which the current policy is implemented in two specific areas: requiring one-third of any bonus paid to executive directors to be deferred (rather than only any bonus in excess of 100% of salary), and introducing a two-year post-employment holding period. Both of these changes were made to take account of current best practice and were more restrictive than required by the current approved policy.

During this financial year, we further considered the policy in light of Airtel Africa's evolving strategy and changes to the Board. Our committee has decided to put the policy changes to a shareholder vote at the AGM this year, in order to formally incorporate the best practice features introduced in the last two years and make a few more sensible policy changes to reflect the appointment of a new CEO and our CFO joining the Board.

The following changes are proposed:

1. **Bonus deferral:** updating the policy to require one-third of any bonus to be deferred into shares for two years. This already applies to the CFO and new CEO.
2. **Benefits and pension:** making specific provision for the CEO's legacy pension arrangement, which is 10% of salary in line with statutory requirements for employees in his home country of Nigeria. In line with the approach for the previous CEO, the CFO does not receive a pension.
3. **Share ownership requirements:** setting the CFO's share ownership requirement at 200% of salary. The current policy requires executive directors to build up and retain shares worth 250% of salary. This was set when the previous CEO was the only executive member of the Board and it was not envisaged that other executives might be appointed to the Board during the life of the policy. Following the appointment of the CFO to the Board and recognising that he receives a lower LTI award than the CEO, we propose to amend the policy so that his share ownership requirement is set at 200% of salary. The CEO's requirement would remain at 250% of salary. The policy will also be updated to reflect the post-employment shareholding requirement introduced last year. This specifies that executive directors must hold shares for two years after leaving equal in value to the lower of their holding on date of leaving or 50% of their requirement in employment. We judge this as appropriate given the markets in which our executives are based and recruited from, where share ownership requirements are typically not operated.

Consistent with our approach of regularly reviewing the policy to ensure it remains appropriate, the committee has carefully considered the other elements of the policy. We believe these remain appropriate given Airtel Africa's unique circumstances and are therefore not proposing any other material changes to the policy or its operation.

In particular, we reviewed the use of a mix of restricted and performance shares in Airtel Africa's long-term incentive plans in the light of feedback received from some investors and proxies when the policy was first introduced. Attracting and retaining the right talent in the countries where we operate is a significant challenge and we believe the current approach of granting a mix of performance shares with demanding performance conditions and restricted shares with a financial underpin remains appropriate and critical to our talent agenda. We also note that the annual award levels are not excessive, with grants to the executive directors to date lower than the normal maximum award level provided for in the policy.

Board chair fee

During the year, our committee reviewed the Board chair's fee. This was set at the point of our IPO in line with the base directors' fee, with a non-cash benefit of a car plus driver when in the UK. We considered it timely to review these arrangements with a view to moving to a more market-aligned fee structure for the role. As a result, we consolidated the Board chair's car and driver benefit into the fee and increased the fee to £300,000 per year effective from 1 November 2021. This also reflects the time commitment and responsibilities of the role, as well as competitive fee levels for chairs of comparable organisations. Going forward the chair will reimburse the company the actual cost of a company-provided company car out of his fee.

Applying the proposed policy in 2022/23

Salaries for the CEO and the CFO will be increased by 5% which compares to a planned workforce increase of slightly above 7%.

Maximum bonus opportunity is capped at 200% of base salary under the proposed policy. The 2022/23 target bonus will be set at 75% of base salary for the CEO and 70% of salary for the CFO, with maximum bonuses of 150% and 140% of salary respectively. In line with the proposed policy, one third of any bonus will be deferred into shares for two years. It is intended that metrics and weightings remain unchanged from last year, with 80% based on financial metrics (net revenue, underlying EBITDA and operating free cash flow) and 20% non-financial. Within the Non-Financial targets an ESG target has been included for the first time, which is linked to the Company's Strategy and sustainability roadmap which was published in November 2021.

LTIP grants will consist of performance shares (with a maximum face value of 90% of salary for the CEO and 75% of salary for the CFO), and restricted stock units (with a face value of 40% of salary for the CEO and 35% of salary for the CFO). We believe that a significant proportion of pay should be tied to performance. We'll continue to set robust and challenging performance targets for both the bonus and the performance shares component of the LTIP, with vesting of restricted stock units dependent on the satisfaction of a financial underpin. As in 2021/22, three performance conditions will apply to the performance shares: relative TSR (20%), underlying EBITDA (40%) and revenue (40%), with each measured over three years. The underlying EBITDA and revenue targets will not be disclosed at grant as they are currently considered to be commercially sensitive. They will be disclosed when this changes – no later than the report for the year in which the awards vest. The underpin applying to the grant of restricted stock units will require a positive operating free cash flow over the three financial years ending the year before the units vest.

Conclusion

This past year has demonstrated the true resilience of all of Airtel Africa's employees. Not only has they delivered an exceptionally strong financial performance but in doing so truly lived the company's purpose of delivering vital services and helping transform the lives of its stakeholders.

I would like to thank my fellow committee members for their continued diligence and dedication. We look forward to seeing your support for the directors' remuneration report at this year's AGM and, more importantly, seeing the continued benefits of our work to all our stakeholders over the coming years.

I will be attending the 2022 AGM and look forward to engaging with shareholders at the meeting. In the meantime, if you'd like to discuss any aspects of this report please contact me through our company secretary, Simon O'Hara (see page 240 for contact details).

Doug Baillie
Chair, Remuneration Committee

10 May 2022

Remuneration Committee

- Advises the Board on remuneration for Board members, executive directors, the company secretary, the Executive Committee and other senior employees
- Makes sure that remuneration arrangements identify and mitigate reputational and other risks from excessive rewards and inappropriate behaviour linked to target-based incentive plans
- Ensures targets are appropriate, geared to delivering our strategy and enhancing shareholder value
- Makes sure rewards for achieving or exceeding agreed targets are not excessive
- Promotes the increasing alignment of executive, employee and shareholder interests through appropriate share plan participation and executive shareholding guidelines
- Reviews employee remuneration and policies and the alignment of incentives with culture, particularly when setting the executive directors' remuneration policy
- Through the committee chair, engages with shareholders on remuneration-related matters

Main activities in 2021/22

During the financial year, the committee:

- Agreed annual salary increases and reviewed senior executive remuneration
- Implemented and made awards under our share plans
- Determined the level of bonus payments for the previous financial year
- Determined the leaving arrangements for the former CEO based on a performance assessment
- Set the starting salaries and levels of remuneration for the new CEO and CFO
- Drafted and agreed the directors' remuneration report
- Received training in key areas of the UK Corporate Governance Code and The Investment Association's guidance
- Received regular updates on latest investor thinking and emerging and future remuneration trends, including the expected impact of ESG trends on remuneration

Shareholder consultation

We consulted with major shareholders and leading representative bodies on:

- Raghu Mandava's leaver terms and the packages for the new CEO and CFO
- Changes to the remuneration policy which will be put to a binding vote at the forthcoming AGM

The Committee welcomes feedback from shareholders and carefully considered this in determining the remuneration policy. The majority of shareholders who expressed a view on the proposed policy changes were broadly supportive. The feedback we received helped to shape our final proposals.

Engaging with employees

The reports on pages 26 and 116 explains our work on diversity and the various ways in which management engaged with employees during the year. While our committee doesn't directly consult employees on executive remuneration, in our regular town halls a wide range of topics were discussed with our CEO, including employee remuneration. From next year, a non-executive director will be invited to join these meetings.

Summary of remuneration

FY21/22 peformance

Net revenue
+24.1%
$4,042m

Underlying EBITDA
+31.2%
$2,293m

Operating free cash flow
+44.4%
$1,637m

Annual bonus outcomes

All amounts are in $million	Weighting	Threshold	Target	Maximum	Outcome
Net revenue	35%	3,823	3,921	3,921	35%
Underlying EBITDA	35%	2,121	2,187	2,258	35%
Operating free cash flow	10%	1,421	1,487	1,558	35%
Non-financials CEO Details on **page 140**	20%				20%
Non-financials CFO Details on **page 140**	20%				20%

Bonus outcomes as % of maximum

Segun Ogunsaya 100%

Jaideep Paul 100%

Long-term incentive plan

Both our new CEO and CFO joined the Board during the year, with a legacy award vesting to the CFO.

See pages 142 and 143 for details of their legacy LTIP awards and arrangements for the retiring CEO.

Single figure of remuneration

Segun Ogunsaya $1,404

Reflects the period from joining the Board

Jaideep Paul $1,589

Link between remuneration and business strategy – metrics for 2022/23

Annual bonus

Measure	Weighting	Why chosen
Net revenue	35%	Key indicator of our growth, market penetration and customer retention
Underlying EBITDA	35%	Measure of our profitability and cash-generating ability from year to year
Operating free cash flow	10%	Measure of the underlying profitability from our operations, as well as our ability to service debt and other capital commitments
Non-financials	20%	Indicator of the performance of the organisation in key non-financial areas. For 2022, the non-financial measures relate to ESG and regulatory objectives

Long-term incentive plan

Measure	Weighting	Why chosen
TSR, relative to a peer group of competitors[1]	20%	Measures the total returns to our shareholders, providing close alignment with shareholders interest
Net revenue	40%	A key indicator of long-term growth in the market, highlighting the importance of sustained performance
Underlying EBITDA	40%	Measure of the underlying profitability from our operations, as well as our ability to service debt and other capital commitments, highlighting the importance of sustained performance
Operating free cash flow	RSU underpin	Measure of the underlying profitability from our operations, as well as our ability to service debt and other capital commitments

1 For grants in 2022, we intend to use a peer group of international emerging market communication services organisations (MSCI Emerging Markets Communication Services Index constituents).

Summary of remuneration

Proposed remuneration structure for 2022/23

Component	Purpose and link to strategy	22/23	23/24	24/25	25/26	26/27	27/28	Proposed policy changes	Proposed implementation for 2022
Base salary	To recruit and reward executive directors of a suitable calibre for the role							No change	CEO: $960,750 CFO: $612,150
Benefits (including pension)	To provide market competitive benefits							Minor updates to reflect CEO pension	Benefits in line with policy
Annual bonus	To incentivise and reward annual performance achievements. To also provide sustained alignment with shareholders through a component deferred in shares		Deferral period					Deferral of ⅓rd of any bonus	CEO: 140% of salary maximum CFO: 150% of salary maximum: Metrics[1]: Net revenue, underlying EBITDA, Operating free cash flow, non-financial ⅓rd deferred
Long-term incentive plan – PSUs **Long-term incentive plan – RSUs**	To incentivise and reward the delivery of the company's strategic objectives and provide further alignment with shareholders through the use of shares				Holding period			No change	CEO grant: 90% of salary in PSP and 40% of salary in RSUs CFO grant: 75% of salary in PSP and 35% of salary in RSUs Metrics: TSR relative to a peer group of competitors, Net Revenue, underlying EBITDA RSU underpin: Operating free cash flow
Shareholding requirement	To further align the interests of executive directors with those of shareholders							CFO – 200% of salary (CEO remains unchanged) Post-cessation shareholding requirements formalised	CEO: 250% of salary CFO: 200% of salary

1 The target ranges are considered by the committee to be commercially sensitive and will be disclosed in the 2022/23 directors' remuneration report

Part 2

Directors' remuneration policy

This sets out the proposed policy which will be submitted for approval in a binding vote at the 2022 AGM to be held on Tuesday 28 June 2022. The policy approved at the 2020 AGM can be found on our website: www.airtel.africa.

We developed the proposed policy taking into account the principles of the UK Corporate Governance Code and the views of our major shareholders. The policy is intended to attract, motivate and retain high-calibre directors, to promote the long-term success of Airtel Africa, and to be in line with good practice and the interests of our shareholders.

The proposed policy differs from the current shareholder approved policy in the following key areas:

- The annual bonus deferral mechanism has been strengthened so that one-third of any bonus must be deferred in shares (in line with current practice).
- The benefits wording is updated to make specific provisions for the legacy pension arrangement of the CEO, which is 10% of salary in line with statutory requirements for employees in his home country of Nigeria.
- Following the appointment of the CFO to the Board and recognising that he receives a lower LTI award than the CEO, his share ownership requirement is set at 200% of his salary.
- The wording of the policy now reflects the post-cessation shareholding requirement introduced last year.

There are other minor wording changes to make sure the policy is clear and easily understood.

Key principles of our remuneration policy

Our committee took into account the UK Corporate Governance Code's six factors in Provision 40 in determining the proposed remuneration policy. We believe the policy addresses these factors:

- **Clarity:** the structure of remuneration is designed to support our company strategy, aligning the interests of our executive directors with those of our shareholders.
- **Simplicity:** We operate a simple remuneration framework, comprising fixed pay, short- and long-term incentives. The use of both performance and restricted shares may add a little complexity, but this is appropriate and critical to our talent agenda for the markets in which we operate.
- **Proportionality:** remuneration is set at competitive levels to ensure our ability to attract and retain premium talent. There is a direct link between the success of the strategy and the value received by executive directors.
- **Alignment to culture:** the remuneration approach supports our strategy objectives and reflects the diversity of our business. The structure of the package, and benefits in particular, reflects local practices and employment conditions in the countries in which executive directors are based and/or recruited from.
- **Predictability:** a significant proportion of executive directors' remuneration should be performance-based. The policy sets out the possible future value of remuneration executive directors can receive.
- **Risk:** The package is appropriately balanced between the achievement of short-term and longer-term objectives and does not reward poor performance or encourage inappropriate risk-taking.

Executive directors' remuneration policy table

	Purpose and link to strategy	How we assess performance	Maximum opportunity
Base salary	To recruit and reward executive directors of a suitable calibre for the role and duties required	Normally reviewed annually by committee, taking account of company and individual performance, changes in responsibility and levels of increase for the broader employee population. Reference is also made to market levels in companies of similar size and complexity. We consider the impact of any base salary increase on the total remuneration package. Salaries (and other elements of the remuneration package) may be paid in different currencies as appropriate to reflect the geographic location.	There is no prescribed maximum salary or annual increase. However, increases will generally be guided by increases for the broader employee population. Increases above this level may be made in specific situations to recognise development in the role, changes responsibility, material changes to the business or exceptional company performance.
Benefits and pension	To provides market competitive benefits	Benefits for executive directors will typically reflect their country of residence. Where an executive director receives an expatriate package, additional cash benefits may be provided. Expatriate benefits may include housing allowance, education allowance and home leave tickets. Car allowances, life and medical insurance may also be provided. Statutory benefits as required under local law of the host country will also be paid. Pensions may be provided where this is in line with the workforce provision and statutory requirements in the executive's home location. We may also equalise for double taxation between the required work location and the executive's country of residence, if required.	Maximum values are determined by reference to market practice, avoiding paying more than is necessary. Where pension is offered, this will be in line with statutory requirements in the executive's home location and in line with the wider workforce for that location.

Part 2

	Purpose and link to strategy	How we assess performance	Maximum opportunity
Bonus plan	To incentivise and reward annual performance achievements. To also provide sustained alignment with shareholders through a component deferred in shares	Awards are based on annual performance against a scorecard of metrics aligned with our strategy, KPIs and other yearly goals. Financial measures have the highest weighting. Performance against strategic financial and non-financial objectives may also be used, but will not normally account for more than 20% of the total. The policy gives the committee the authority to select suitable performance metrics aligned to our strategy and shareholders' interests, and to assess the performance outcome. One-third of any bonus is normally delivered in shares deferred for a further two years. Any dividend equivalents accruing on shares between the date when the awards were granted and when the awards vest will normally be delivered in shares. Malus and clawback provisions apply to both the cash and share-based element of awards for a period of two years from the date of payment (cash) or date of release (shares) if there is: • Misstatement of company's accounts • An error in calculation performance • Gross misconduct resulting in dismissal • Material failure in risk management • Reputational damage • Material downturn in financial performance • Any other event or events that the committee considers to be both exceptional and sufficiently adverse to the interests of the company	The maximum annual bonus is 200% of base salary. The committee will use its discretion within these limits to consider the maximum bonus opportunity each year, taking account of market development opportunities, specific events and role expansion. For 2022/23, the CEO's maximum bonus opportunity will be set at 150% of his base salary and the CFO's will be 140% of his base salary. Threshold performance results in a payment of 30% of maximum. Dividend or dividend equivalents may be earned on the deferred bonus component.
Long-term incentive plan (LTIP)	To incentivise and reward the delivery of the company's strategic objectives and provide further alignment with shareholders through the use of shares	Awards may comprise performance shares (PSP) and/or restricted stock units (RSUs). Individuals are considered each year for an award of shares that normally vest after three years to the extent that any performance conditions are met and in line with the terms of the shareholder-approved plan. PSP awards are made subject to continued employment and the satisfaction of stretching performance conditions normally measured over three years set by the committee before each grant. The committee will have discretion to change the metrics and weighting from year to year. Major shareholders will normally be consulted before any significant changes. Awards of RSUs depend on continued employment and a financial underpin set by the committee before each grant. Awards granted in 2022 will require positive operating free cash flow over three financial years. The LTIP vesting outcome can be reduced, if necessary, to reflect the underlying or general performance of Airtel Africa. A two-year post-vesting holding period also normally applies to LTIP awards that vest (net of tax) after the adoption of this policy. Any dividend equivalents will normally be delivered at the end of the vesting period in shares based on the proportion of the award that vests. Malus and clawback provisions apply to awards made for three years from the date on which the award vest when there has been: • A misstatement of the company's accounts • An error in calculating performance • Gross misconduct resulting in dismissal • Material failure in risk management • Reputational damage • Material downturn in financial performance • Any other event or events that the committee considers to be both exceptional and sufficiently adverse to the interests of the company	The maximum annual grant limit is 200% of base salary (face value of shares at grant), of which normally not more than 50% of annual salary may be granted as RSUs to any one person in a single year. PSP awards with a face value of 100% of salary and RSUs with a face value of 50% of salary may normally be awarded. A maximum of 25% of the PSP award is available for threshold performance, rising to 100% of the grant for performance at the stretch level. In accordance with the LTIP plan rules, dividend or dividend equivalents may be earned on vested shares.

Part 2

	Purpose and link to strategy	How we assess performance	Maximum opportunity
Share ownership policy	To further align the interests of executive directors with those of shareholders	**In-employment** The CEO is expected to build up and retain shares worth 250% of base salary within five years of being appointed to the Board. Other executive directors are expected to build up and retain shares worth 200% of base salary within the same timescale. **Post-employment** Executive directors are required to retain shares equal in value to the lower of their holding on the date of cessation or 50% of their in-employment requirement for two years. Only shares acquired from LTIP and deferred bonus awards granted after their appointment to the Board will count towards this requirement.	Not applicable

Discretion in operating the incentive plans

To make sure these plans are operated and administered efficiently, the committee has discretion in relation to a number of areas. Consistent with the marketplace, these include (but are not limited to):

- Selecting the participants
- The timing of grant and/or payment
- The size of grants and/or payments (within the limits set out in the policy table)
- The extent and timing of vesting based on the assessment of performance
- Determining a 'good leaver' and, where relevant, the extent of vesting for share-based plans
- Treatment in exceptional circumstances such as change of control, when the committee would act in the best interests of our business and its shareholders
- Making the adjustments required in certain circumstances (such as right issues, corporate restructuring, variation of capital and special dividends)
- The form of settlement of awards in accordance with the discretions set out in the plan rules
- The annual review of performance measures, weightings and targets for the discretionary incentive plans from year to year
- The interpretation and operation of requirements related to the holding of shares in Airtel Africa

The committee has the right to amend or substitute any performance conditions if something occurs that would stop the condition from achieving its original purpose. Any amended condition would not be materially easier to satisfy in the circumstances.

Choice of performance measures and approach to target setting

Targets for each year's annual incentive and long-term incentive award are determined by the committee, taking a range of factors into account. Financial goals include the annual budget, the relevant three-year strategic plan, analysts' consensus factors, wider economic facts and affordability for the business. Non-financial goals reflect the priorities of our business and responsibilities of the role.

The annual bonus is based on performance against a stretching combination of financial and non-financial performance measures aligned with our KPIs and operational goals for the year. As such, they typically include measures of revenue, profitability and cash flow, which reflect our focus on profitable growth, cash generation and satisfying our debt and other capital commitments. For 2022/23 these will comprise net revenue (40%), underlying EBITDA (40%) and non-financial objectives (20%)as key indicators of our growth, profitability and financial health. Executive directors and members of our senior management team are also assessed on personal objectives, as agreed by our committee at the start of each year. The committee reviews and adapts the objectives each year as appropriate to reflect the priorities for the business in the year ahead.

The committee sets a sliding scale of targets for each financial measure to encourage continuous improvement and to stretch performance. The policy gives the committee the authority to select suitable performance metrics aligned to our strategy and shareholder interest.

The performance conditions for the PSP in 2022/23 are based on relative TSR against the MSCI Emerging Markets Communication Services Index (20%), net revenue (40%) and underlying EBITDA (40%). The underpin for grants of RSUs will be based on operating free cash flow. These measures are key indicators of our growth, financial health and are aligned with our shareholders' interests. The committee sets a sliding scale of challenging performance targets for each measure for the PSP – for more on these targets, see page 141. The committee reviews the choice of performance measures and the appropriateness of the performance targets and TSR peer group before each PSP grant. While different performance measures and/or weightings may be applied for future awards, the committee will consult with major shareholders before making any significant changes.

Legacy arrangements

Airtel Africa has the authority to honour any commitments entered into with current or former directors before this policy is approved or before their appointment to the Board. Details of any such payments will be set out in the remuneration report for the relevant year.

Executive directors' existing service contracts

Our executive directors have entered into agreements with an indefinite term that may be terminated by either party on six months' written notice in the case of Segun, and on three months' written notice in the case of Jaideep. At the committee's discretion, we may make a payment in lieu of notice – this is calculated relative to base salary and benefits only, paid on a phased basis and subject to mitigation.

Entitlement to both annual bonus and LTIP awards will typically lapse on cessation. In good leaver circumstances pro-rata bonuses may be paid and LTIP awards may vest in line with our policy and the plan rules. If a director commits an act of gross misconduct or similar, they may be dismissed without notice and without further payment or compensation, except for sums accrued up to the leaving date.

Name of director	Date of service contract	Unexpired term
Segun Ogunsanya	1 October 2021	Rolling contract
Jaideep Paul	1 June 2021	Rolling contract

Part 2

Approach to remuneration for new executive directors

The remuneration package for a newly appointed executive director will be set in line with the remuneration policy in force at the time. Variable remuneration will be determined in the same way as for existing executive directors, and is subject to the maximum limits on variable pay referred to in the policy table on page 135.

The committee may also buy out any remuneration and contract features that an executive director may be giving up in order to join Airtel Africa. Such buyouts would take into account the nature of awards forfeited and would reflect (as far as possible) performance conditions, the value foregone and the time over which they would have vested or been paid. Where shares are used, these awards may be made under the terms of the LTIP or under a separate arrangement as permitted under UK Listing Rules.

The committee may agree that certain relocation, legal, tax equalisation and other incidental expenses will be met as appropriate.

For an internal appointment, any legacy arrangements related to the previous role will be allowed to pay out as per their original terms, even if these are in conflict with the policy in place at the time.

Service contracts for new executive directors and policy on loss of office

Contracts for new executive directors will normally include up to six months' notice by either party. This table summarises how the main elements of pay will normally be treated.

	Good leaver	Other leavers	Dismissal for cause
Base salary	Payable for unexpired portion of notice period or settled by making a cash payment in lieu		Nil
Benefits and pension	Continues to be provided for unexpired portion of notice period or settled in cash		Nil
Annual bonus	Paid for period worked and subject to the normal performance conditions Paid following the relevant year end in cash	Normally lapse	Lapse
Deferred bonus awards	Typically vest on normal timetable without pro-rating for time	Normally lapse	Lapse
Share-based awards	Typically vest according to normal schedule subject to performance conditions (if applicable) and usually pro-rated for time	Normally lapse	Lapse

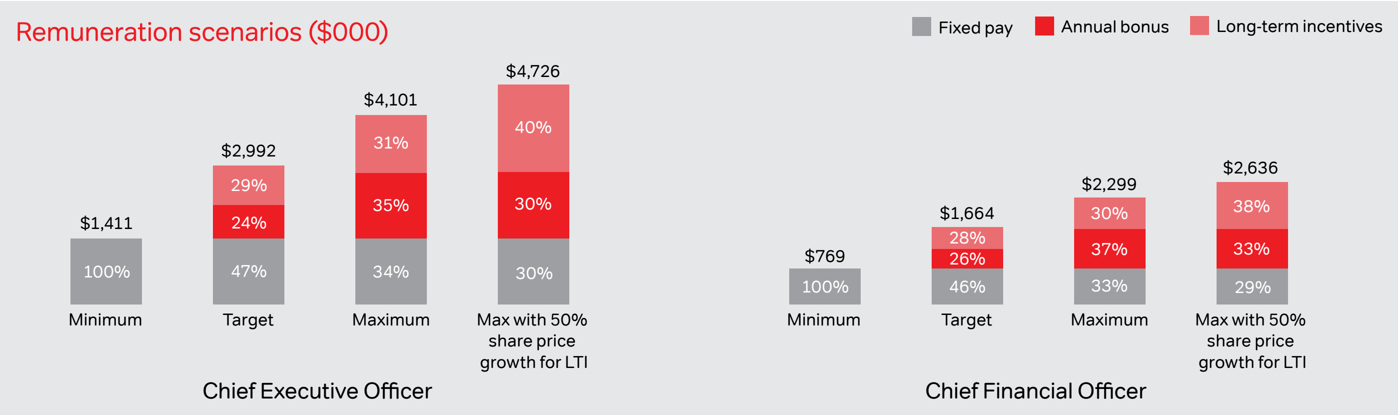
The committee would try to mitigate any payments in lieu of notice by, for example, making payments in instalments that can be reduced or ended if the former director wants to begin alternative employment during the payment period. We will pay as necessary any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the committee, reimbursement for legal advice and provision of outplacement services).

On a change of control of Airtel Africa, outstanding awards will normally vest early to the extent that the performance conditions have been satisfied. Awards would normally be reduced pro-rata to reflect the time between the grant date and the date of the corporate event.

If there is a demerger, special dividend or other event the committee thinks may affect the current or future value of shares, they may decide that awards will vest on the same basis as on a change of control. If there is an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the committee decides that awards should vest on the same basis on a change of control.

Remuneration scenarios at different performance levels

These charts illustrate the total potential remuneration for the CEO and CFO at three performance levels.



1 Assumptions:
Minimum = fixed pay only (salary + benefits + pension)
On-target = 50% vesting of maximum bonus and 55% for PSP awards and 100% for RSUs
Maximum = 100% vesting of maximum bonus and LTIP awards

2 Salary levels (on which other elements of the package are calculated) are based on those applying on 1 April 2022

3 Benefit values exclude the costs of business travel and accommodation

4 To reflect the impact of a share price increase between award and vesting, the LTIP value in the maximum column has been increased by 50% in the Max with 50% share price growth column

Part 2

Remuneration policy for non-executive directors

Element	Purpose and link to strategy	Operation	Maximum opportunity
Non-executive Board chair fees	To attract and retain high-calibre chairs with the necessary experience and skills. To provide fees that reflect the time commitment and responsibilities of the role.	The chair receives an annual fee, plus a fee for chairing the Nominations Committee. We may also pay fees reflecting additional time commitments or time required to travel to Board meetings. The chair may also be provided with a company car as long as he meets the full cost of this benefit out of his fee.	The committee reviews chair's fee periodically. While there is no maximum fee level, we set fees by reference to market data for companies of similar size and complexity.
Other non-executive fees	To attract and retain high-calibre non-executive directors with the necessary experience and skills. To provide fees that reflect the time commitment and responsibilities of the role.	Non-executive directors are paid a basic fee. We may also pay additional fees to reflect extra responsibilities or time commitments, for example, for Board committee chairs, senior independent directors or designated non-executive directors, or time required to travel to Board meetings.	Non-executive directors' fees are reviewed periodically by the chair and executive directors. While there is no maximum fee level, fees are set by reference to market data for companies of similar size and complexity.

We may reimburse the reasonable expenses of directors that relate to their duties for Airtel Africa (including tax if applicable). We may also provide advice and assistance with directors' tax returns where these are affected by their duties on our behalf.

All non-executive directors have letters of appointment for an initial period of three years. In keeping with best practice, non-executive directors are subject to re-election each year at our AGM. The chair's appointment may be terminated be either party with six months' notice, and the appointments of the other non-executive directors may be terminated by either party with one month's notice. Either appointment can also be terminated at any time if the director is removed by resolution at an AGM or pursuant to the Articles.

Directors' letters of appointment are available for inspection during normal business hours at our registered office and also at our yearly AGM. All directors have been appointed for a fixed term ending on the date of our 2022 AGM and will be renewed for a further three years, with the exception of Kelly Bayer Rosmarin and Tsega Gebreyes who have letter of appointment end dates of 27 October 2023 and 12 October 2024 respectively reflecting their date of appointment to the Board.

Shareholder context

The committee considers the views of shareholders when reviewing the remuneration of executive directors and other senior executives. We consult directly with major shareholders about any material changes to the policy and work with shareholders to understand any concerns. For example, the committee consulted on major changes during the development of this proposed policy.

Broader employee context

The committee considers executive remuneration in the context of our wider employee population. Remuneration for executive directors is more weighted towards variable pay than for other employees so that more of their pay is conditional on the successful delivery of business strategy. Our aim is to create a clear link between the value created for shareholders and the remuneration of our executive directors.

Given the diverse spread of geographical locations in which Airtel Africa operates, employees are not directly consulted on directors' remuneration. However, employees do have the opportunity through employee surveys and other forms of engagement to express their views on remuneration arrangements – and these are shared with senior management and the Board as appropriate. The chair also attends the annual Conclave meeting and joins town halls when visiting operations across the Airtel Africa geography. The Board also has the opportunity to interact with employees through visits to countries as part of the Board meeting programme.

Part 3

Annual Report on Remuneration

This report has been prepared by the committee and approved by our Board. As stipulated by UK regulations, Deloitte LLP have independently audited these items:

- Executive directors' and non-executive directors' remuneration and associated footnotes on page 144
- The table of share awards granted to executive directors and associated footnotes on page 141
- The statement of directors' shareholdings and share interests on page 147

2021/22 remuneration of directors (audited)

This table sets out the total remuneration for the executive directors for the year ended 31 March 2022.

All amounts are in $'000		Base salary	Benefits[4]	Pension contribution[5]	Annual bonus	LTIP[6]	Other[7]	Total fixed	Total variable	Total
Segun Ogunsanya[1]	**2021/22**	**$458**	**$214**	**$46**	**$686**	**–**	**–**	**$718**	**$686**	**$1,404**
	2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jaideep Paul[2]	**2021/22**	**$486**	**$165**	**–**	**$680**	**$258**	**–**	**$651**	**$938**	**$1,589**
	2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Raghunath Mandava[3]	**2021/22**	**$450**	**$89**	**–**	**$675**	**$975**	**$1,296**	**$539**	**$2,946**	**$3,484**
	2020/21	$888	$168	–	$1,317	$594	$675	$1,056	$2,586	$3,642

Notes

1 From the date of joining the Board on 1 October 2021

2 From the date of joining the Board on 1 June 2021

3 Until the date of stepping down from the Board on 30 September 2021

4 Segun's benefits included expatriate benefits of: housing of $123, car benefit value of $51, one-off relocation costs of $35 and insurance costs of $5

Jaideep Paul's benefits included expatriate benefits of: housing of $54, car of $49, one-off relocation costs of $35, home leave tickets entitlement of $22 and insurance costs of $5

Raghu Mandava's benefits included expatriate benefits of: housing allowance of $30 (2020/21: $62), home leave tickets entitlement of $12 (2020/21: $0), education allowance of $17 (2020/21: $35) and car allowance of $29 (2020/21: $56). The benefits provided are in accordance with contractual entitlements which are in line with local market practice

5 Only Segun Ogunsanya receives a pension contribution of 10% of his salary – this is in accordance with his legacy arrangements which reflect statutory requirements for employees in his home location of Nigeria

6 For Jaideep Paul, the TSR element of the 2019 LTIP will not be finalised until July 2022. An estimate of this vesting level as been included and will be reinstated for the final outcome next year. In line with the regulations, the 2021/22 LTIP value for Jaideep Paul has been estimated based on the average price of Airtel Africa shares between 1 January 2022 and 31 March 2022. This will be restated based on the actual value at vesting in July 2022 in the 2022/23 accounts. For 2021/22, the total value estimated attributable to share price appreciation is $124

The LTIP shown for Raghu Mandava for 2021/22 reflects the 2019 and 2020 LTIP awards which vested on date of cessation. The total value attributable to share price appreciation for all awards shown is $355. See page 143 for more details of the awards. Raghu also had share options connected to the IPO with the final tranche pro-rated to date of cessation. The regulations do not require details of these awards to be included on vesting. For information, the gain of the final pro-rated tranche, had it been exercised on date of departure, would have been $191. The 2020/21 LTIP value has been restated for the vesting of the replacement stock awards PSU -TSR element which vested at 50% of maximum at a value of $13. Details of this tranche can be found on page 142. The total value shown in last year's report was calculated with an assumed share price of $1.09. The actual share price at vesting was $1.13, and the table has been updated to reflect this change. The estimated value of the award was $565; the actual value was $594 (increase of $29). The total value of this award attributable to share price appreciation was $62

7 For Raghu Mandava 2020/21 'Other' relates to the final tranche of the one-off deferred cash plan of up to $750 which was in place before our IPO and disclosed in the prospectus. Two-thirds of the deferred cash plan was dependent on relative TSR over one year (30% of this element), 2020/21 net revenue (35%) and underlying EBITDA (35%), and one-third was dependent on service conditions. The TSR performance condition was measured at the end of May 2021. Performance against this measure and the value of that element of the award vested at 50% of maximum ($75). Details of the targets can be found on page 143. The 2020/21 figure is restated from $600 to $675 to reflect this vesting. 'Other' for 2021/22 includes the payment of the second tranche of the exceptional turnaround bonus, which was put in place prior to the IPO and disclosed in the Prospectus and the 2019/20 annual report The value of this second tranche is $1m. This was paid in May 2021, in line with the normal vesting date of the award. He was also paid $296 for untaken holiday since his appointment as CEO

Annual bonus

In a challenging year Airtel Africa delivered an exceptional performance, exceeding all key financial metrics. Revenue growth in both constant and current currency grew double digit, recording the highest growth across the last five years. Underlying EBITDA grew by 31.2%, expanding the margin by 290 bps and operational free cash flow grew by 44.4%. The performance was broad-based across voice, data and Airtel Money.

Performance was equally strong across all the key operational KPIs. Our customer numbers increased by 8.7% this year, contributing to an increase of 24.1% in our underlying revenue. We are continuing to see the success of the rollout of our modernised 4G networks, with a 34.6% increase in data revenues for the year and our focus on increasing our distribution and marketing network and the application of our mobile money services through international partnerships has resulted in a 34.9% increase in Airtel Money revenues. Our Executive directors have led our success in maintaining resilient services to support customers through the Covid-19 pandemic, in a year were we have focused on our communities, customers and employees. In October 2021 the sustainability strategy was successfully launched, which is an important and key step forward in our business. The Chief executive officers drove our key financial and operational targets whilst ensuring that we work with our stakeholders to transform lives, invest in the future of our communities, including through our education partnership with UNICEF. The Chief financial officer played a key role in the successful transition of our headquarters to Dubai, which was delivered on time and in budget.

Part 3

It is in this context that we have assessed the performance achieved against the incentive targets. The strong in-year performance resulted in the stretch targets for the financial objectives being exceeded, with the personal objectives also being achieved in full. As a result, a bonus at the maximum level have been awarded. For Segun and Jaideep, one-third will be deferred into shares for two years. In line with his leaver terms outlined on page 129, Raghu's bonus will be delivered fully in cash.

2021/22 bonus outcomes (audited)

	Bonus performance measures				
	Net revenue	Underlying EBITDA	Operating free cash flow (OFCF)	Personal	Total
Weighted total	35%	35%	10%	20%	100%
Outcomes (weighted % of maximum)	35%	35%	10%		
Segun Ogunsanya (weighted % of maximum)				20%	100%
Jaideep Paul (weighted % of maximum)				20%	100%
Raghunath Mandava (weighted % of maximum)				20%	100%

Financial objectives

Financial performance was assessed against the underlying net revenue, underlying EBITDA and operating free cash flow (OFCF) ranges set for 2021/22.

All amounts are in $million	Weighting (%)	Threshold (30%)	Target (50%)	Maximum (100%)	Actual
Net revenue	40%	3,823	3,921	4,019	4,042
EBITDA	40%	2,121	2,187	2,258	2,293
OFCF	20%	1,421	1,487	1,558	1,637

All targets and achievements are in constant currency as at 31 March 2021.

Personal objectives

Personal objectives for the executive directors during the year are as follows:

	Airtel Money amounts are in $million	Weighting (%)	Target	Performance achieved	Outcome (weighted % of maximum)
Segun Ogunsanya	Delivery of AA Sustainability and ESG strategy road map	10%	Board approval of strategy and roadmap and judgement on implementation	Exceeded expectations through strong front line leadership, mobilisation and execution. Received full endorsement of Board	10%
	Compliance	10%	Threshold: 66 Target: 70 Maximum: 74	77.5	10%
Jaideep Paul	Internal audit score for finance	10%	Threshold: 66 Target: 70 Maximum: 74	86.9	10%
	Project Airborne – moving our headquarters to Dubai	10%	Relocate within Budget and timeframes	Executed ahead of plan within budget with no loss of business. Stakeholders expectations exceeded	10%
Raghunath Mandava	Delivery of AA Sustainability and ESG strategy road map	10%	Board sign off and publication of the ESG strategy and roadmap	Exceeded expectations – strong leadership, in development, engagement and delivery. Received full endorsement of Board	10%
	Compliance	10%	Threshold: 66 Target: 70 Maximum: 74	77.5	10%

All targets and achievements are in constant currency as at 31 March 2021.

Part 3

Annual bonus awarded

Name	Awarded in cash	Awarded in shares	Total
Segun Ogunsanya	$457,500	$228,750	$686,250
Jaideep Paul	$453,444	$226,722	$680,167
Raghunath Mandava[1]	$675,000	Nil	$675,000

1 In accordance with the policy as outlined on page 146, Raghu Mandava's bonus is payable wholly in cash

Long-term incentive plan (LTIP) (audited)

LTIP awards granted in 2021/22

During the year, Segun Ogunsanya and Jaideep Paul were granted the following LTIP awards.

	Type of award	Maximum number of shares	Share price used to determine level of award[1]	Face value	Face value as a % of salary	Threshold vesting	End of the performance period
Segun Ogunsanya	2021 LTIP – PSU	735,268	$1.12	$823,500	90%	25%	31 March 2024
	2021 LTIP – RSU	326,786	$1.12	$366,000	40%	100%	n/a
Jaideep Paul	2021 LTIP – PSU	390,402	$1.12	$437,250	75%	25%	31 March 2024
	2021 LTIP – RSU	182,188	$1.12	$204,051	35%	100%	n/a

1 Average closing share price and FX rate for the three dealing days immediately prior to grant

RSUs may not vest unless operating free cash flow is positive over the three financial years ending the year before the RSUs vest.

The performance conditions for the PSUs are based on three performance measures – net revenue growth (40%), underlying EBITDA margin (40%) and relative TSR (20%). Performance is measured over a three-year period, and this combination of measures helps to align the operation of the LTIP with shareholders' interests and our business strategy. Net revenue growth provides a key indicator of long-term growth achieved in the market. Underlying EBITDA margin is a key indicator of long-term growth in profitability from our operations. Relative TSR measures the total returns to our shareholders providing close alignment with shareholder interests.

Airtel Africa operates only in Africa. We have three main competitors, none of whom disclose targets in their annual remuneration reports. For competitive and commercial reasons, the Board does not believe it would be in the interests of our shareholders to disclose our net revenue and underlying EBITDA LTIP targets. The targets will be disclosed when they're no longer considered commercially sensitive. This will be no later than the year in which the awards vest. Our targets are based on the 2021/22 three-year plan and will require competitive market-leading growth in net revenue at target with a 10% stretch up and down to threshold and maximum. The underlying EBIT from an already high competitive base will be equally stretching, and both targets will be fully disclosed on vesting. On TSR against the MSCI Emerging Markets Communications Service Index, threshold will vest at the 50th percentile with the maximum at the 75th percentile.

Targets applying to the 2021 performance share plan (PSP) awards

Metric	Weighting	Threshold (25%)	Target (50%)	Maximum (100%)
Net revenue (CAGR %)	40%	3-year plan minus 10%	Based on 3-year plan	3-year plan plus 10%
Underlying EBITDA margin	40%	Commercially sensitive	Based on 3-year plan	Commercially sensitive
Relative total shareholder return against MSCI Emerging Markets Communications Service Index	20%	50th percentile	–	75th percentile

Part 3

Share awards vesting in relation to 2021/22

The CFO was granted an award on IPO, with the final tranche subject to performance measured to the end of 31 March 2022 against the following conditions:

All amounts are in US$million Metric		Weighting by tranche	Below threshold (0%)	Threshold (25%)	Target (50%)	Maximum (100%)	Actual	% achievement (of maximum)
2019 LTIP awards – PSP-financial	Net revenue	50%	<3,823	3,823	3,921	4,019	4,042	100%
	Underlying EBITDA	50%	<2,121	2,121	2,187	2,258	2,293	100%
2019 LTIP awards – PSP-TSR	Relative TSR (estimated)[1]	100%	<Rank 2	Rank 2 and 5% TSR/year	Rank 2 and 10% p.a. TSR	Rank 2 and >10% p.a. TSR	Rank 1	100%

All targets and achievements are in constant currency as at 31 March 2021.

1 50% of the award is subject to a TSR performance condition measured to 3 July 2022. Performance against that measure will be finalised at that point. However, an estimate of the vesting level is included above and an estimate of the value of the award vesting is included in the table below. The final value of the award vesting and the difference to the below will be shown in next year's accounts

As a result the following awards will vest:

		Type of award	Applicable performance conditions	Maximum number of shares	Number of shares vesting	Estimated value on vesting[1]	Estimated value attributable to share price difference[12]
Jaideep Paul	**2019 LTIP (IPO LTIP)**	RSUs – 2022 tranche	N/A	26,666	26,666	$51,625	$24,746
		PSUs – 2022 tranche	Revenue and underlying EBITDA growth	26,668	26,668	$51,629	$24,748
		PSUs – 2022 tranche (estimated vesting)	Relative TSR against comparator group (Vodacom, MTN and Safaricom)	80,000	80,000	$154,880	$74,240

1 The estimated value on vesting is the average price of Airtel Africa's shares in the period between 1 January 2022 to 31 March 2022: $1.936 (£1.44). The estimated value attributable to share price difference is the change from the initial offer price of $1.008 (£0.8)

2 Share price on grant date for all awards was the initial offer price $1.008 (£0.8)

10% of the replacement stock awards (PSU) which vested on 1 June 2021 was subject to a TSR performance condition measured at the end of May 2021. Performance against this measure is shown below.

Metric	Below threshold (0%)	Threshold (25%)	Target (50%)	Maximum (100%)	Actual	% achievement (of maximum)
Relative TSR	<Rank 2	Rank 2 and 5% TSR/year	Rank 2 and 10% p.a. TSR	Rank 2 and >10% p.a. TSR	Rank 2	50%

The TSR performance condition is based on our TSR relative to a small group of competitors based on their size, the nature of their operations and the markets in which they operate. For TSR performance testing for 2019/20, the comparator group is Vodacom, MTN and Safaricom, and we apply an absolute measure of TSR performance to compensate for the small group size.

As a result of the above performance, the following shares vested at that time:

	Type of award	Earliest date for vesting	Applicable performance conditions	Maximum number of shares in each tranche	Number of shares vesting	Value on vesting
Raghunath Mandava	Replacement stock awards (PSU)-TSR element	1 Jun 2021	TSR	22,722	11,361	$13,976

Part 3

Share awards vesting on Raghu Mandava's departure

As described on page 129, Raghu was treated as a good leaver in relation to his unvested share awards. His awards vested on departure subject to performance conditions and pro-rating. All vested awards will be subject to a further two-year holding period during which they may not be sold. The committee assessed the performance outcomes as detailed in the table below. The outcome of the 2019 financial metrics aligns with the final outcomes which have been assessed for the CFO in the normal timeframe and the outcome of the relative TSR metric is at 50% of the final outcome currently expected for the CFO in the normal timeframe:

All amounts are in US$million Metric		Weighting by tranche		Below threshold (0%)	Threshold (25%)	Target (50%)	Maximum (100%)	Actual	% achievement (of maximum)
2019 LTIP (IPO LTIP)	2019 LTIP awards – PSP financial	50%	Net revenue	<3,823	3,823	3,921	4,019	H1 actual: 2,941 Full year estimate: 4,102	100%
		50%	Underlying EBITDA	<2,121	2,258	2,187	2,258	H1 actual: 1,089 Full year estimate: 2,314	100%
	2019 LTIP awards – PSP TSR	100%	Relative TSR against comparator group (Vodacom, MTN and Safaricom)	<Rank 2	Rank 2 and 5%. TSR/ year	Rank 2 and 10% TSR/ year	Rank 2 and >10% TSR/ year	Rank 2 to 30 September 2021	50%
2020 LTIP	PSUs	40%	Net revenue (CAGR growth)	<11.6%	11.6%	13.6%	15.6%	H1 FY'22 vs H1 FY'20 22.8%	100%
		40%	Underlying EBITDA (bps)	<+40	+40	+80	+120	H1 FY'22 vs H1 FY'20: 489	100%
		20%	Relative total shareholder return against MSCI Emerging Markets Communications Service Index	<50th percentile	50th percentile	–	75th percentile	Above 75 percentile at 30 September 2021	100%
	RSUs	100%	Operating free cash flow underpin	RSUs may not vest unless operating free cash flow is positive over the three financial years ending in the year before the RSUs vest.				Cash flow positive – underpin met	100%

Raghu Mandava's awards were pro-rated to his date of cessation and, as a result of the above performance conditions, the following awards vested on that date:

	Type of award	Applicable performance conditions	Maximum number of shares	Maximum number of shares after pro-rating	Number of shares vesting	Value on vesting[1]	Value attributable to share price difference[1]
2019 LTIP (IPO LTIP)	RSUs – 2022 tranche	N/A	99,207	74,224	74,224	$104,680	$29,862
	PSUs – 2022 tranche	Revenue and underlying EBITDA growth	99,208	74,225	74,225	$104,681	$29,862
	PSU – RTSR tranche	Relative TSR	297,620	222,672	111,336	$157,019	$44,793
2020 LTIP	RSU	Underpin: operating free cash flow	433,735	132,695	132,695	$187,142	$77,006
	PSU	Net revenue, underlying EBITDA growth and RTSR	975,904	298,564	298,564	$421,071	$173,263

1 The value on vesting is based on the share price on the date of cessation of $1.41 (£1.037). The value attributable to share price difference is the change from the initial offer price of $1.008 (£0.8) in the case of the 2019 LTIP and $0.83 (£0.64) in the case of the 2020 LTIP award

Raghu also had share options granted on IPO, with the final tranche of 793,650 options originally due to vest on 1 June 2022. After pro-rating, 593,790 options became exercisable from his date of cessation. The gain of the final pro-rated tranche, had it been exercised on his date of departure, would have been $191,390. The gain of the total outstanding share options, had they been exercised on his date of departure, would have been $703,010. His 2020 deferred bonus awards will vest in full. Both of these awards are subject to the two-year holding period during which they may not be sold. See page 122 for details

Part 3

2021/22 remuneration of non-executive directors (audited)

This table lists the non-executive directors' remuneration in accordance with UK reporting regulations.

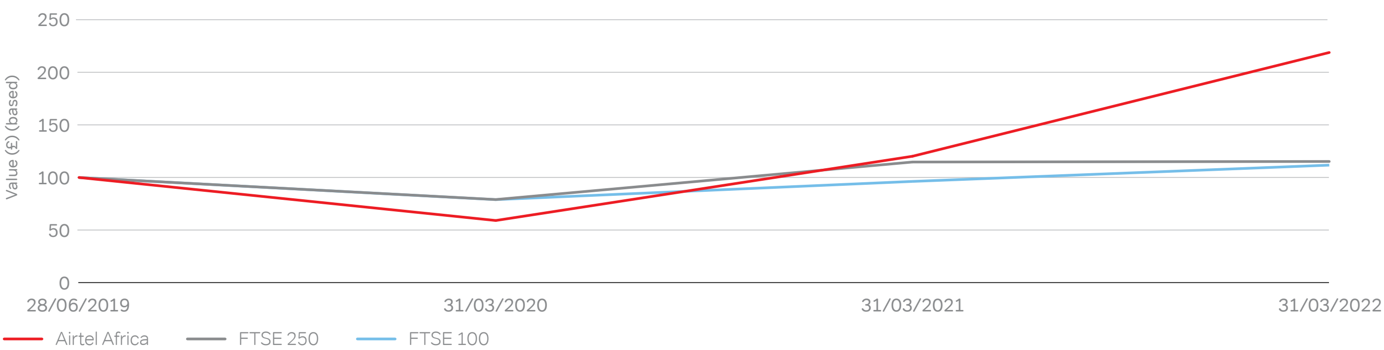
All amounts are in '000		NED fees[1]	Benefits (actual paid)	Total	As at 31 March 2022 $[2]
Sunil Bharti Mittal[3]	2021/22	£178	£67	£244	**$321**
	2020/21	£90	£67	£157	**$206**
Awuneba Ajumogobia	2021/22	£85	N/A	£85	**$112**
	2020/21	£83	N/A	£83	**$109**
Douglas Baillie	2021/22	£90	N/A	£90	**$118**
	2020/21	£90	N/A	£90	**$118**
John Danilovich	2021/22	£80	N/A	£80	**$105**
	2020/21	£80	N/A	£80	**$105**
Andrew Green	2021/22	£90	N/A	£90	**$118**
	2020/21	£90	N/A	£90	**$118**
Akhil Gupta	2021/22	£70	N/A	£70	**$92**
	2020/21	£70	N/A	£70	**$92**
Shravin Bharti Mittal	2021/22	£70	N/A	£70	**$92**
	2020/21	£70	N/A	£70	**$92**
Annika Poutiainen	2021/22	£80	N/A	£80	**$105**
	2020/21	£80	N/A	£80	**$105**
Ravi Rajagopal	2021/22	£90	N/A	£90	**$118**
	2020/21	£90	N/A	£90	**$118**
Kelly Bayer Rosmarin[4,6]	2021/22	£70	N/A	£70	**$92**
	2020/21	£30	N/A	£30	**$39**
Tsega Gebreyes[5]	2021/22	£31	N/A	£31	**$41**
	2020/21	N/A	N/A	N/A	**N/A**

1 NED fees determined in pounds sterling
2 Adjustable closing FX rate of GBP/USD on 31 March 2022 – £1 = $1.31. USD values for 2019/20 are restated using this FX rate to aid comparsion
3 Benefits for 2020/21 are restated to reflect the final value paid in respect of the year. 2021/22 benefits are estimated and will be restated next year as required
4 Joined the Board on 27 October 2020
5 Joined the Board on 12 October 2021
6 In line with Singtel Group Code of Conduct and Optus conflict of interest policies, Kelly Bayer Rosmarin's fees are paid directly to Singtel Group

Our TSR performance from admission

The following graphs sets out our comparative TSR relative to the FTSE 250 and FTSE 100 indices from 28 June 2019 (the date of our listing) to 31 March 2022, as required by UK reporting regulations. The FTSE 250 index was chosen as a broad equity market index of which we were a member from listing until early 2022. The FTSE 100 was chosen as the index of which we're now a member.

Total shareholder return



This graph shows the value on 31 March 2022 of £100 invested in Airtel Africa on the date of admission (28 June 2019), compared with the value of £100 invested in the FTSE 250 and FTSE 100 Indices.

Part 3

CEO remuneration from our listing (28 June 2019)

This table sets out the single figure for the total remuneration paid to the CEO, together with the annual bonus payout and the LTIP payout (both as a percentage of the maximum opportunity). Over time, the data in this table will show the CEO's remuneration over a ten-year period. 2021/22 is split between the two people acting as CEO during this period.

	Raghunath Mandava			Segun Ogunsanya
	2019/20[1]	2020/21[2]	**2021/22[3]**	**2021/22[4]**
Total remuneration ($'000)	$3,140	$3,642	**$3,484**	**$1,404**
% of maximum bonus earned	60%	100%	**100%**	**100%**
% maximum LTI vested	76%	100%	**86%**	**N/A**

1 From 28 June 2019 to 31 March 2020

2 The 2020/21 single figure has been updated to reflect the value of the LTIP on vesting

3 From 1 April 2021 to 30 September 2021. 2021/22 LTIP reflects the portion of outstanding LTIP awards which vested on cessation, after pro-rating

4 From 1 October 2021 to 31 March 2022

CEO pay ratio

As the majority of our employees are based in Africa, with only seven in the UK, we're not required to publish a CEO pay ratio. Given the numbers of employees in the UK versus those overseas and the fact that the people in the UK are mainly involved in operating our head office, the ratio produced by comparing CEO remuneration with that of our UK workforce is likely to be misleading. As such, we've decided not to publish this information.

Percentage change in remuneration of the directors and employees

This table shows the percentage movement in the salary, benefits and annual bonus for our directors between the current and previous financial year.

	Percentage change in remuneration elements from 2019/20 to 2020/21			**Percentage change in remuneration elements from 2020/21 to 2021/22**		
	Base salary/ fees	Benefits[1]	Bonus	**Base salary/ fees**	**Benefits**	**Bonus**
Segun Ogunsanya[2]	n/a	n/a	n/a	**n/a**	**n/a**	**n/a**
Jaideep Paul[3]	n/a	n/a	n/a	**n/a**	**n/a**	**n/a**
Raghunath Mandava[4]	9%	-9%	94%	**-49%**	**-47%**	**-49%**
Sunil Bharti Mittal	0%	-14%	n/a	**97%[5]**	**0%**	**n/a**
Awuneba Ajumogobia	3%	n/a	n/a	**2%**	**n/a**	**n/a**
Douglas Baillie	0%	n/a	n/a	**0%**	**n/a**	**n/a**
John Danilovich	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Andrew Green	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Akhil Gupta	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Shravin Bharti Mittal	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Annika Poutiainen	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Ravi Rajagopal	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Kelly Bayer Rosmarin[6]	n/a	n/a	n/a	**133%**	**n/a**	**n/a**
Tsega Gebreyes[7]	n/a	n/a	n/a	**n/a**	**n/a**	**n/a**
Full-time employees[8]	5%	-8%	10%[9]	**6%**	**7%**	**6%[10]**

1 The reduction in benefits reflects currency movements, changes to the applicable tax rates and also reflects a reduction in home leave expenses due to the global pandemic

2 Joined the Board on 1 October 2021

3 Joined the Board on 1 June 2021

4 Left the Board on 30 September 2021

5 Fee increased from 1 November 2021

6 Joined the Board on 27 October 2020

7 Joined the Board on 12 October 2021

8 Based on employees of the Group

9 Provisional bonuses for 2020/21 are compared with provisional bonuses for 2019/20

10 Provisional bonuses for 2021/22 are compared with provisional bonuses for 2020/21

Part 3

Payments to past directors and payments for loss of office (audited)

Raghu Mandava retired from his role as CEO on 30 September 2021. Reflecting both the period of sustained success as CEO and a successful transition, our committee decided to treat Raghu as a good leaver. The treatment of all elements of his remuneration have been determined in accordance with the directors' remuneration policy.

- Raghu continued to be paid for his role as CEO up to 30 September 2021 at which date such payments stopped.
- In view of his planned retirement, no long-term incentive awards were made in 2021 and he received no salary increase.
- In accordance with his contractual entitlements which reflect local market practice, Raghu was paid the equivalent of $295,962 for accrued untaken holiday since his appointment as CEO.
- In accordance with our policy for expatriates benefits, the company will meet certain end of assignment relocation costs connected to the end of his residence in Kenya, including the cost of air travel home for his family, shipping of his household goods and tax filing assistance. These will be disclosed in next year's annual report.
- As a good leaver, Raghu was eligible for a bonus for 2021/22 performance. This was pro-rated for the period from 1 April 2021 to 30 September 2021 and, in line with the policy, was paid in cash at the normal time: following completion of the accounts for the year ended March 2022. Details of this are on page 140.
- Raghu was treated as a good leaver in respect of his unvested share awards. In determining the treatment of his inflight awards on his departure, our committee took account of the outstanding sustained turnaround performance in establishing Airtel Africa as the fastest growing and most profitable telecom operator in Africa. We also considered his inspirational frontline leadership in delivering this and the fact that over three quarters of the shares under award are not subject to leveraged performance conditions on vesting, with the majority also having been granted in connection with the IPO.
- In the light of this, our committee determined that his awards should vest at the time of his departure, with long-term incentive awards subject to pro-rating for time and based on our assessment of performance against the performance conditions based on Airtel Africa's audited half-year accounts and relative TSR measured to 30 September 2021. Details of these awards are summarised on page 143. We note that the outcome of the 2019 financial metrics aligns with the final outcomes which have been assessed for the CFO in the normal timeframe but that the outcome of the relative TSR measure was vesting at 50% as compared to the current estimated vesting of this element of 100%.
- All vested awards will be subject to a further two-year holding period during which they may not be sold, even though only the 2020 award was granted subject to a two-year holding period.

The committee believes that the approach taken is appropriate considering Raghu's sustained excellent performance and stewardship and a number of mitigations in place. The awards will continue to be subject to clawback for two years after Raghu's termination, enabling us to recoup payments in the unlikely event of a material misstatement, failure of risk management, evidence of gross misconduct, reputational damage or a material downturn in performance.

Relative importance of spend on pay

This table sets out, for the year ended 31 March 2022, the total cost of our employee remuneration and the total distributions to shareholders through dividends.

$million	2020/21	**2021/22**	% change
Dividends	$169	**$169**	0%
Overall remuneration expenditure	$275	**$297**	8%

Non-executive directors' remuneration

The table below summarises the fees payable to non-executive directors. During the year, our committee reviewed the Board chair's fee. This was set at the point of our IPO in line with the base directors' fee, with a non-cash benefit of a car plus driver when in the UK. We considered it timely to review these arrangements with the view to moving to a more market-aligned fee structure for the role. As a result, we consolidated the Board chair's car and driver benefit into the fee and increased the fee to £300,000 per year effective from 1 November 2021. This also reflects the time commitment and responsibilities of the role, as well as competitive fee levels for chairs of comparable organisations. Going forward, the chair will reimburse the company the actual cost of a company-provided company car out of his fee. There are no other changes to the fees from the prior year.

Role	Annual fee[1]	**As at 31 March 2022 $[2]**
Board chair fee	£300,000	**$394,166**
Non-executive base fee	£70,000	**$91,972**
Additional fees		
Committee chair fee	£20,000	**$26,278**
Supplement for senior independent director	£20,000	**£26,278**
Committee membership fee (one committee)	£10,000	**$13,139**
Committee membership fee (two committees)	£15,000	**$19,708**

1 NED fees determined in pound sterling

2 Adjustable closing FX rate of GBP/USD on 31 March 2022 – £1 = $1.31

Part 3

Statement of directors' shareholdings and share interests (audited)

The beneficial and non-beneficial share interests of our directors and their connected persons in line with regulations, as at 31 March 2021 and 31 March 2022 (or on appointment or departure to the Board if different), are listed below.

Executive directors (audited)

Executive directors must build up and maintain a shareholding in Airtel Africa equivalent to 250% of their base salary within five years of being appointed to the Board. Under the proposed policy, the CFO will be required to build and maintain a shareholding of 200% of their salary over the same time period. While the executive director is building to this shareholding level, deferred bonus awards (net of expected taxes) that will apply on vesting will count towards this requirement. LTIP shares that have vested and that are within the two-year post-vesting holding period will also count on a net of tax basis.

To deal with unexpected circumstances, the committee has the discretion to make exceptions and allowances if it sees fit.

	Shareholding at 31 March 2021	**Shareholding at 31 March 2022**	Total shareholding as multiple of salary (%)	Maximum unvested LTIPs	Unvested options	Vested but not exercised share options
Segun Ogunsanya	n/a	**0**	Nil	1,722,614	235,212	470,420
Jaideep Paul	n/a	**379,613**	119%	1,663,755	250,363	500,724
Raghunath Mandava	499,090	**1,938,284**[1]	395%	Nil	Nil	2,181,092

1 As at date of stepping down from the Board on 30 September 2021

Non-executive directors (audited)

	Shareholding at 31 March 2021	**Shareholding at 31 March 2022**
Sunil Bharti Mittal[1]	–	**–**
Awuneba Ajumogobia	–	**–**
Douglas Baillie	20,000	**20,000**
John Danilovich	460,000	**460,000**
Andrew Green	–	**–**
Akhil Gupta	–	**–**
Shravin Bharti Mittal[1 2]	292,424,330	**292,424,330**
Annika Poutiainen	30,000	**30,000**
Ravi Rajagopal	86,500	**122,250**
Kelly Bayer Rosmarin	–	**–**
Tsega Gebreyes	n/a	**–**

1 Sunil Bharti Mittal and Shravin Bharti Mittal do not have any direct shareholding in the company. Airtel Africa is an indirect subsidiary of Bharti Airtel, a listed company in India. Sunil Bharti Mittal and Shravin Bharti Mittal are members of the Bharti Mittal family group which has an indirect shareholding in Bharti Airtel. Indian Continent Investment and Bharti Global are held ultimately by the Bharti Mittal family group. Each of Bharti Airtel, Indian Continent Investment and Bharti Global hold voting rights in Airtel Africa as set out on page 124 (major shareholders)

2 Shares held by Bharti Global, a connected person of Shravin Bharti Mittal for the purposes of this disclosure

There has been no change in the interests of the directors and their connected persons between 31 March 2022 and the date of this report.

Part 3

Committee governance

The Remuneration Committee is a formal committee of the Board. Its remit is set out in terms of reference available on our website: www.airtel.africa. The committee reviews its performance against these terms each year and are satisfied that it has acted in line with the terms of reference during the year.

Committee composition

Members throughout the year	Meeting attendance (5 meetings in the year)
Douglas Baillie, chair	5 (5)
John Danilovich	5 (5)
Awuneba Ajumogobia	5 (5)

Other regular attendees

- Chief executive officer
- Group head of HR
- Company secretary
- External remuneration consultants

The committee is authorised to seek information from any director and employee and to obtain external advice. The committee is solely responsible for the appointment of external remuneration advisors and for the approval of their fees and other terms. The committee recognises and manages conflicts of interest when receiving views from executive directors and other attendees, and no director or other attendee takes part in any discussion about his or her personal remuneration.

In the year, Alvarez & Marsal (A&M) provided remuneration advice and benchmarking data to the committee. A&M were appointed in light of the experience and expertise of their team in remuneration advisory work – and are expected to provide independent advice. A&M does not undertake any other work for Airtel Africa and has no connection to the Board or any director. A&M have signed the Code of Conduct of the Remuneration Consultants Group requiring the advice they provide to be objective and impartial. Total fees paid to A&M for the year in review were £150,536 (excluding VAT) charged on a time and materials basis.

Sums paid to third parties for directors' services

No sums were paid or received by third parties for the services of any director of Airtel Africa while acting as a director of the company or of any our subsidiaries, or as a director of any other undertaking by our nomination, or otherwise in connection with the management of our company or any undertaking during the year to 31 March 2022.

Share awards granted to the executive directors (audited)

Segun Ogunsanya

Type of award	Maximum awards held on 31 March 2021[1]	Awards granted during year[2]	Vested/ exercised in year	Lapsed	**Maximum awards held as at 31 March 2022**	Date of grant	Exercise price	Vesting date	Expiry date
IPO share options	705,632	Nil	Nil	Nil	**705,632**	3 July 2019	£0.8	1 June 2020, 2021, 2022	2 July 2029
Replacement award[3]	660,560	Nil	Nil	Nil	**660,560**	28 June 2021	Nil	28 June 2022, 2023	28 June 2031
2021 LTIP – PSU	735,268	Nil	Nil	Nil	**735,268**	28 June 2021	Nil	28 June 2024	28 June 2031
2021 LTIP – RSU	326,786	Nil	Nil	Nil	**326,786**	28 June 2021	Nil	28 June 2024	28 June 2031

1 As at the date of joining the Board

2 From date of joining the Board

3. Buyout of a previous cash-based incentive which was granted as an award of restricted shares with the same expected value as the fair value foregone, with vesting in two equal tranches in June 2022 and 2023

Part 3

Jaideep Paul

Type of award	Maximum awards held on 31 March 2021[1]	Awards granted during year[2]	Vested/ exercised in year	Lapsed	**Maximum awards held as at 31 March 2022**	Date of grant	Exercise price	Vesting date	Expiry date
IPO share options	751,086	Nil	Nil	Nil	**751,086**	3 July 2019	£0.8	1 June 2020, 2021, 2022	2 July 2029
2019 LTIP awards – PSP-financial	26,668	Nil	Nil	Nil	**26,668**	3 July 2019	Nil	1 June 2022	2 July 2029
2019 LTIP awards – PSP-TSR	80,000	Nil	Nil	Nil	**80,000**	3 July 2019	Nil	1 June 2022	2 July 2029
2019 LTIP – RSU	26,666	Nil	Nil	Nil	**26,666**	3 July 2019	Nil	1 June 2022	2 July 2029
2020 LTIP – PSP	397,590	Nil	Nil	Nil	**397,590**	30 October 2020	Nil	30 October 2023	30 October 2030
2020 LTIP – RSU	198,795	Nil	Nil	Nil	**198,785**	30 October 2020	Nil	30 October 2023	30 October 2030
2021 LTIP – PSP	0	390,402	Nil	Nil	**390,402**	28 June 2021	Nil	28 June 2024	28 June 2031
2021 LTIP – RSU	0	182,188	Nil	Nil	**182,188**	28 June 2021	Nil	28 June 2024	28 June 2031
One-off share award[2]	361,446	Nil	60,241	Nil	**301,205**	30 October 2020	Nil	30 October 2021, 2022, 2023	30 October 2022

1 As at the date of joining the Board

2 No awards have been granted since joining the Board

3 One tranche of this award vested on 30 October 2021. As the award does not have any performance conditions, it is not included in the single figure of remuneration, in accordance with the regulations

Raghunath Mandava

Type of award	Maximum awards held on 31 March 2021	Awards granted during year	Vested/ exercised in year[2]	Lapsed in year	**Maximum awards held as at 31 March 2022[1]**	Date of grant	Exercise price	Vesting date	Expiry date
IPO share options[1]	2,380,952	Nil	Nil	199,860	**2,181,092**	3 July 2019	£0.8	1 June 2020, 2021, 2022	2 July 2029
2019 LTIP awards – PSP financial	198,412	Nil	173,431	24,981	**Nil**	3 July 2019	Nil	1 June 2020, 2021, 2022	2 July 2029
2019 LTIP awards – PSP-TSR	297,620	Nil	111,336	186,284	**Nil**	3 July 2019	Nil	3 June 2022	2 July 2029
2019 LTIP awards – RSU	198,413	Nil	173,430	24,983	**Nil**	3 July 2019	Nil	1 June 2020, 2021, 2022	2 July 2029
Replacement stock awards	340,830	Nil	329,469	11,361	**Nil**	3 July 2019	Nil	1 June 2020, 2021	2 July 2029
2020 LTIP awards – PSP	975,904	Nil	298,564	677,340	**Nil**	30 October 2020	Nil	30 October 2023	30 October 2030
2020 LTIP awards – RSU	433,735	Nil	132,695	301,040	**Nil**	30 October 2020	Nil	30 October 2023	30 October 2030
2020 deferred bonus	Nil	354,608	354,608	Nil	**Nil**	2 August 2021	Nil	30 September 2021	30 September 2031

1 As at date of stepping down from the Board

2 Includes awards which vested in June 2021 and September 2021

All of Raghu's vested awards are subject to a further two-year holding period during which they may not be sold.

Part 3

Airtel Africa share price

The closing price of an ordinary share on the London Stock Exchange on 31 March 2022 was £1.39, with the range between 1 April 2021 and 31 March 2022 being £0.71 to £1.60.

Statement on voting at the 2021 Annual General Meeting (unaudited)

At our 15 July 2021 AGM, votes cast on directors' remuneration were as follows:

	Percentage of votes cast		Number of votes cast		
	For	Against	For	Against	Withheld
Directors' remuneration report	99.24%	0.76%	2,834,415,311	21,635,262	62,738

The policy was last put to a binding shareholder vote at our 24 June 2020 AGM with the following outcome:

	Percentage of votes cast		Number of votes cast		
	For	Against	For	Against	Withheld
Directors' remuneration policy	93.55%	6.45%	3,212,129,420	221,602,239	10,293

On behalf of the Board

Doug Baillie
Chair, Remuneration Committee

10 May 2022

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